

January 13 194



Pan-European packaging

How to design for the single market

Hollow at the centre

Where have all the US mid-level jobs gone?



Siemens Automation

Why innovation is the answer

Bosnia in the balance

Acid test for leaders' powers of persuasion



FINANCIAL TIMES

THURSDAY JANUARY 14 1993

Europe's Business Newspaper

W German growth rate falls to 0.8% in 10-year low

Western Germany's growth rate is continuing to fall rapidly after hitting a 10-year low in 1992.

according to the Bonn economics ministry. Figures from the federal statistics offices showed gross national product rose 0.8 per cent last year, after a 3.6 per cent increase in 1991, the worst result since 1982, when the economy shrank by more than 1 per cent.

A senior finance ministry official said negative growth this year could no longer be ruled out. Page 12

Kenyan cabinet disappoints donors:



Recently re-elected Kenyan president Daniel arap Mol's new cabinet drew negative reactions from western donors, who have suspended about \$400m of aid. They had hoped for positive signals on economic reforms and clean government.

The president, who has struggled to put together a competent cabinet since his narrow victory last month, rewarded the tribes and people who supported him at the

Peacekeeping role for German troops: A formula to change Germany's constitution to enable its soldiers to take part in United Nations peacekeeping and peacemaking operations, and in similar projects outside the UN's scope, was agreed by the ruling coalition. Page 2

Steel price rise: British Steel, privatised UK steelmaker, is to raise prices on some of its main products by as much as 13 per cent in an attempt to balt the fall in prices in the European steel industry, Page 12

Top Gatt talks postponed: Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, postponed a meeting of senior trade negotiators in the Uruguay round of talks.

Russia puts off debt talks: Russia has put off debt rescheduling talks with western creditors after failing to resolve its dispute with Ukraine over assets of the former Soviet Union. Page 2

EBRD plans 'rouble funds': The EBRD plans "rouble funds" to help modernise Russia's agriculture and restructure its military industries; to operate by the end of this year. Western investors would subscribe hard currency equity capital to the funds to finance western imports, while Russian investors would be offered boldings subscribed in roubles. Page 12

Japan, EC meet over trade monitoring: Japanese ministers and EC commissioners will try to reach agreement tomorrow on monitoring bilateral trade between the EC and Japan. Page 3

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IERZBANK

Former Italian general killed: A retired Italian air force general, Gen Roberto Boemio, was stabbed to death by two unknown assailants in front of his Brussels home.

Unita captures city: Angolan former rebel movement Unita said it had captured the northern city of Mbanza Congo and seized a military convoy near the port of Lobito, continuing its insurgence against the recently elected MPLA party.

European chemical industry: Europe's chemical industry faces a tough year, with higher profits possible only by cutting labour costs, says the European Chemical Industry Council. Page 2

Volkswagen, Europe's leading carmaker, is to go ahead with a heavy investment programme in spite of the recession. The five-year spending plan will inject almost DM76bn (\$47.7bn) by the end of 1997. Page 13

intel, world's largest semiconductor supplier, recorded record sales and earnings in 1992, beating the most optimistic analyst projections and reflecting strong sales of personal computers for which Intel is the top supplier of microprocessors. Page 13

British Aerospace is poised to finalise a £240m (\$370m) joint venture with Taiwan Aerospace to manufacture and develop BAe's new Regional Jet range of aircraft at a BAe plant in north-west England and in Taiwan. Page 13

Spanish directors quit at Cofir: The future of the Spanish operations of Carlo de Benedetti's Cerus group is in doubt following the resignation of several directors of Cofir, the holding company

ESTOCK MARKET IND	CES	# STE	RLHIG	
FT-SE 100	(-0.4%) (-183.14) (-18.37) (-0.62)	S London: S OM FFr	tk kindt 1.5385 1.5385 2.5125 8.5175 2.2975 194 81.8	(1.54) (same)
Federal Funds:212 % 3-the Treas Bills: Yid3.055% Long Bond18132 Yidd7.474% ■ LONDON MONEY 3-the Interbank712 % Little long gift fedura:Mar 9932	(7½%)	CM 1	LAR k knobii .53455 .53875 .49275 26,015	ine:

MORTH SEA CIL (Argus) (17.05) SFr 1,432 Brent 15-day (Feb) ___\$17.075 **E** Gold Sindex 86.8 (328.5)New York Cornex (Jan) ___\$327.5 \$327.45 (330.05) Tokyo close Y 125.87

Austria Sch30 Greece Or300 Lux LFr80 Ostar OR12.00 Bahrain Din L250 Hungary Beigtum BFr80 Cellum Rv180 Merchan Din L250 Indinesia Rp390 Neth Fi 3.75 Spain Pa200 Czech Kcs35 Iaraqi Shi550 Norway MKr160 Syria Sch00 Denneric DKr15 Iaraqi DY1.50 Palkistan Rs35 Thalland Br850 Philippines Pool T Jurishy L6000 France FFr8.50 Kweat Fils.600 Poragal Eg215 UAE Dh11.00

Allies launch air attack on missiles in Iraqi no-fly zone

By George Graham in Washington, Philip Stephens in London and our Foreign Staff

US, BRITISH and French combat aircraft last night launched their first strike against Iraq since the Culf War two years ago, in a three-hour raid which appeared to limit itself to attacks on surface-to-air missile sites in the southern no-fly zone set up by

the allies last August.
The attack, launched from the aircraft carrier Kitty Hawk and from air bases in Saudi Arabia. led immediately to an apparent Iraqi climbdown, with pledges to halt incursions into Kuwaiti ter-ritory and to authorise UN flights into Iraq, two of the UN's main demands.

According to one estimate, the strike - which came as Mr George Bush entered the last week of his presidency -involved up to 100 allied warplanes. They included British Tornado strike aircraft, six of which are stationed at Dhahran in north-eastern Saudi Arabia where France has Mirage 2000 fighters, also thought likely to have been involved. The US called the attack successful.

"Preliminary information indicates the mission was accomplisbed," said Mr Marlin Fitzwater, the White House spokesman. "All of our planes have returned to their bases." He said the targets were "several missile sites" in the southern



A US Hornet prepares for launch

part of Iraq. The US and its coalition partners stood ready to take "additional actions" to assure Iraqi compliance with ceasefire terms. Mr Fitzwater said President Bush had deployed a battalion task

force to Knwait to guard against Qasr naval base, located in terri-Iraqi incursions. A battalion is generally 600 to 800 troops.

Mr Nizar Hamdoun, the Iraqi ambassador to the UN, said his government would remove no more equipment from the Umm

tory that has now been ruled by the UN to belong to Kuwait, and would not block UN inspectors from flying their own planes into Iraq. These, along with violations of the no-fly zone south of the Dollar firms, oil steady

THE DOLLAR rose modestly against the D-Mark yesterday as news of the US attack on Iraq filtered through to foreign exchange markets in the US, write James Blitz and Deborah Hargreaves.

Reports that President Bush was planning an attack had pushed the dollar to a high of DM1.6333 against the D-Mark in European trading, from a previous close in London at DM1.6320.

Television news reports that bombing raids had started lifted the dollar higher, to DM1.6350, in the US. Political tensions in the world tend to be positive for the dollar, which is deemed a "safe haven" US shares retreated on news of the attack on Iraq. The Dow Jones Industrial Average was down 18.10 points at lunchtime in New York,

at 3,246.54. In London, the PT-SE 100 index of leading shares closed down 12.6 points at 2,745.3. Oli prices were unchanged late yesterday after moving np about 30

cents a barrel on the immediate news of the attack. North Sea Brent crude for March delivery was at \$17.25 a barrel on continued fears abont oversupply. Commodities, Page 22 Currencies, Page 30; World stocks, Page 32; London stocks, Page 23

32nd parallel established in troop concentrations, possibly August by the western allies, annihilating a complete Iraqi threatening missile movements division. The aim of such an and attacks on UN relief operations in Kurdistan, have formed part of what the US and its partners saw as a pattern of provocation by Iraq. Yesterday's escalating tension

began when Iraq sent a salvage team for the fourth successive day into a former Iraqi naval base at Umm Qasr, in territory which the UN deems now to be part of Kuwait.

In the face of such repeated provocations, some US officials had been arguing for a bigger and more sustained strike, with some even advocating attacks on

division. The aim of such an attack would be to convince Iraqi military commanders that they are the ones who suffer from President Saddam Hussein's

But speaking before the strike Mr Lawrence Eagleburger, the US secretary of state, in Paris for the signature of the chemical weapons convention, said: "I Continued on Page 12 Allies attack Saddam's rebuilt air defences;

Arab bostilities divided between west and Iraq, Page 4 Editorial Comment, Page 11

for the past 25 years at around '

per cent. Mr Schlesinger also

Futures exchanges agree to link their markets

By Tracy Corrigan in London

TWO OF Europe's largest futures exchanges, Germany's Deutsche Terminhorse and France's Matif. have agreed to link their markets, in the most significant co-operation pact yet between exchanges.

Under the agreement, members of the DTB will be able to trade the Matif's Ecu contracts, while Matif members will have access to the DTB's important D-Mark interest rate contracts.

In addition, the Matif is to acquire the DTB's computerised trading system, which will ini-tially be used for trading its Ecu

Faced with increasing competition from over-the-counter products developed by banks, futures exchanges have become increasingly keen to co-operate with each other. Technological advances have enabled traders around the world to come together on screen-based systems, while the breakdown of barriers between markats has spurred investor demand for a

broader range of products. Last year, four other European exchanges formed an alliance, known as First European Exchanges (FEX) designed to extend the customer hase for their contracts. The London International Financial Futures and Options Exchange (Liffe), Europe's largest exchange, is continuing discussions with the Chicago Board of Trade over an agreement to list some of each

other's products. The Matif's decision to move at least some of its products on to the DTB's computerised system was influenced by the expense of trading less active contracts using the traditional open-outery

Continued on Page 12 Lex, Page 12 ish army fatality since troops Government bonds, Page 17 joined the bumanitarian aid

German finance official hits out at Bundesbank

By Peter Norman In Frankfurt

TENSION within the German economic policymaking establishment unexpectedly burst into the open yesterday when one of the most senior officials in the Bonn finance ministry publicly critic-ised the Bundesbank for not caring enough about slow growth and rising unemployment

Mr Horst Köhler, the finance ministry state secretary, told a meeting of international officials and bankers that the Bonn government was worried about the capacity of western democracies

aside, he then said world growth and high unemployment should be considered more in central bank council meetings.

His remarks, which were clearly targeted at the German central bank's high interest rates, caused an audible intake of breath among participants at yesterday's meeting of the G7 Council, a non-profitmaking body that promotes debate on international finance and trade issues.

The finance ministry's impatienca with the independent

may have reflected different assessments of Germany's growth outlook. Mr Köhler said he "did not exclude the possibil-ity of negative growth" in Germany this year.

By contrast, Mr Helmut Schlesinger, the Bundesbank president, said there was "no reason for dra-matising the situation" and forecast increased economic activity from the middle of 1993.

Bundesbank officials did not respond directly to Mr Kohler's outhurst - that was left to Mr Wim Duisenberg, the Dutch cen-

to live with persistently bigh Bundesbank's monetary policy trai bank president, who were below their average level led Mr Kohler the Bundesbank had to give a higher priority to price stability than achieving full employment But in separate speeches both Mr Helmut Schlesinger and Mr

Hans Tietmeyer, his deputy, stressed that the Bundesbank could not be blamed for Ger-many's high Interest rates. These were the result of excessively high wage settlements and Germany's inability to bring its public sector deficits under control.

Both pointed out that Ger-

many's long-term interest rates

indicated that the Bundesbank was prepared to operate its monetary policy with some flexibility. But speaking shortly after official gross domestic product figures showed a decline in German economic activity in the second half of 1992, be insisted: "Monetary policy should not be turned into a pacemaker for efforts to kick-

start economic activity."

Slowing German growth, Page 12 Observer, Page 11

December 1992

EC ministers due to have emergency talks over Bosnia

By Llonel Barber In Copenhagen and Kerin Hope in Athens

EUROPEAN Community foreign ministers were last night due to hold an emergency meeting in Paris to discuss the war in Bosnia and the apparent break-through on Tuesday night at the Geneva peace talks.

Mr Hans van den Broek, EC

commissioner for external affairs, and Mr Uffe Ellemann-Jensen, Danish foreign minister, said they were encouraged by Bosnian Serb leaders agreeing to a peace plan put forward by Lord Owen and Mr Cyrus Vance, co-chairmen of the EC-UN sponsored con-

Both said the EC had to be ready to pursue the "total isola-tion" of Serbla if aggression against Bosnia continued. Despite a relative bull in the Bosnian capital of Sarajevo, fierce Serb-Moslem clashes and battles between Croat and Moslem forces were reported across Bosnia.

Peace bopes kindled by the Geneva talks were also dented by the killing of a British soldier serving with UN peacekeeping troops in the region. The soldier was the first Brit-

CONTENTS

effort in the former Yugoslav The Danish foreign minister

explicitly ruled out massive military intervention in Yugoslavia as "not credible". He favoured tightening economic sanctions and severing all diplomatic con-tacts and communications with Serbla as a means to a negotiated settlement. The prospect of a rupture

between Greece and its European Community partners over Macedonia drew closer yesterday after the Danish presidency of the EC called for the UN to resolve the status of the former Yugoslav republic.

Mr Ellemann-Jensen said be believed the UN Security Council could reach a solution as early as next week, in which case Den-mark was ready to recognise Macedonia.

"We have a black spot on our conscience," Mr Ellemann-Jensen said in Copenhagen. "We have reached the point where we cannot keep the lid on this (in the

"We bave to look to the UN for a solution." Greece has held up EC recognition of Macedonia for almost a

Eleventh bour reprieve, Page 11

Caja de Ahorros y Pensiones de Barcelona

and

Fortis International, N.V.

have entered into a joint venture agreement to develop their insurance activities in Spain through the establishment of

CAIFOR, S.A.

the holding company of life insurer VidaCaixa, non-life insurer SegurCaixa and the sales organization AgenCaixa.

The undersigned initiated this transaction, acted as financial advisor to Caja de Ahorros y Pensiones de Barcelona and assisted in the negotiations.

Salomon Brothers

W-how - global finish THE FINANCIAL TIMES LIMITED 1993 No 31,962 Week No 2

World Trada News ...

Leader Page .

UK _____ Intl. Cap Mids ... Intl. Companies -

FT Actuaries FT World Actuanes..... 34 Foreign Exchanges30 Gold Markets 22 Managed Funds _ Money Markets .

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Germany

losing

investor

attraction as a location for for eign investors because of high wages and corporate taxation, short working hours and strict

environmental regulations,

eign investment in Germany totalled jnst DM20bn (£8.20bn), whereas German

investment abroad reached almost DM130bn, according to

the Institute for the German economy (DIW) in Cologne. The survey of foreign subsid-iaries operating in the country showed that in spite of the dis-

advantages, almost 70 per cent expected to maintain or even

increase the level of their

The main motives for for-

eign investors appear to be proximity to their (German)

market and an ability to look

after existing customers and

Iceland EEA bid

Iceland's President Vigdis

open new markets.

investment in Germany.

Between 1986 and 1991 for

appeal

writes Quentin Peel.

UK soldier shot dead in Bosnia

By Ralph Atkins and David Owen

A BRITISH soldier was killed in Bosnia-Hercegovina yester-day, the first British army fatality since troops joined the humanitarian aid effort in the

former Yugoslav republic. The British government said UK forces would continue to supply humanitarian ald for the victims of the civil war in Bosnia, backed hy reinforcements expected to be agreed by the British cabinet today.

The soldier was shot and killed while accompanying a convoy on the route between the Croatian coastal town of Split and Vitez in Bosnia.

The cabinet is today due to agree on the dispatch of extra forces to hack up the UK's 2,400 troops in Bosnia, princi-pally to increase protection for British soldiers.

Plans under discussion involve sending the aircraft carrier Ark Royal to the Adriatic with Harrier jets and Sea King helicopters, as well as an artillery battery to strengthen the capacity of British UN forces to respond to attack.

Mr John Major, the prime minister, said Lance Corporal Wayne Edwards, 26, "has lost his life in working to save the lives of many others". Downing Street said the risks of Britisb involvement in Bosnia had never been underestimated.

Officials said the twin-track strategy of helping victims of the civil war while insisting that long-term peace in the former Yugoslavia requires a negotiated settlement would

Delors in

Danish

plea for

By Lional Barber

EC unity

MR Jacques Delors, president of the European Commission,

yesterday called for closer eco-

nomic co-operation among EC

member states, warning that

recent turbulence in the Euro-

pean mooetary system risked a

relapse into the competitive devaluations of the late 1970s.

the EC's plans for economic

and monetary union by the

end of the decade were in jeop-

ardy, Mr Delors said after talks

in Copenhagen between the

Commission and the newly

installed Danish presidency of the EC. He called for frank

exchanges between EC eco-

nomic and finance ministers

- suggesting that the current

status quo was unsatisfactory.

viewed as a bit of a Napoleon

figure in Denmark - was posi-

tively restrained yesterday.

Asked whether he intended to

help persuade Danish voters to

approve the Maastricht treaty

in a second referendum in the

late spring, Mr Delors replied

with a smile: "The less inter-

ference the better." Instead be

leunched an appeal for the

growth package agreed at

Edinburgh last month, calling

it a crucial test of co-operation

This week the Commission

agreed plans to create a new

European Investment Fund

and to expand the borrowing

powers of the European invest-

ment Bank to fund road, tele-

communications and other

infrastructure projects. EC offi-cials are also looking to mem-

ber states to maximise the

impact of the growth initiative

through closer co-ordination.

particularly on ebifting from

current to capital spending. Mr Delors set a target date of mid-February for agreement. Mr Poul Schlüter, Danish

prime minister, identified the main priorities in his country'e

six-month presidency as the

start of enlargement talks with

Sweden, Austria, Finland, and

bopefully Norway next month;

the introduction of more trans-

parency in EC affairs; and

more subsidiarity – devolving

decision-making to the lowest

appropriate level.

The Danes also plan to hold

a special conference, in Copen-hagen on April 13 and 14, with

central and eastern European

countries, including Poland,

the Czech republic. Slovakia.

Hungary, Alhania, Romania

and Bulgaria, and the Baltic

republics. The aim is to strengthen economic and polit-

ical ties with these new democracies. Danish officials had ear-

lier said the conference would

be attended by Russia, Ukraine

and Belarue, but this was a

among member states.

Mr Delors - occasionally

Without closer co-operation,

will carry on providing humanitarian aid," the prime minis-

ter's office said Mr Douglas Hurd, the foreign secretary, said British troops had saved many lives in the region, besides escorting 147 convoys delivering a total of 12,000 tonnes of humanitarian

European Community for eign ministers were last night due to hold an emergency meeting in Paris to discuss the war in Bosnia and the apparent hreakthrough on Tuesday night at the Geneva peace

Mr Radovan Karadzic, the Bosnian Serb leader, was last night due in Belgrade, the Serbian capital, to put the Geneva peace plan to his parliament. Mr Hurd said he welcomed developments in Geneva, but he cautioned that what counted was whether the Bos-nian Serbs honoured the agree-ment. Mr Douglas Hogg, forelgn office minister, warned that the Bosnian Serbs would face "ever deepening crisis" if the egreement signed by Mr Karadzic was not carried for-

in Washington, the US secre-tary of state-designate, Mr Warren Christopher, said the US and other countries should put real economic and military pressure on Serbia to halt the

"This administration will vigorously pursue concerted action with our European allies and international bodies to end the slaughter in Bos-



Mr Erich Honecker leaves prison yesterday before flying to Chile to join his wife and daughter. The 80-year-old former East German leader ended 169 days in prison after e constitutional court ruled he was too ill in stand trial, Leslie Colitt writes from Berlin. Mr Honecker has liver cancer and is not expected to live long. The court ruling said his detention was senseless as he would not survive until the end of the trial. He was charged with manslaughter over the fatal border shooting of 13 East Germans trying to escape to the west. Outside Moabit prison, e knot of supporters cheered the man they regard es an anti-Nazi hero.

Bonn agrees formula for joining UN forces

By Quentin Peel In Benn

GERMANY'S ruling coalition agreed yesterday on a formula to change the constitution and enable German soldiers to take part in United Nations peace-keeping and peace-making operations,

The plan, which would also provide for such operations outside the UN umbrella, now if it is to become e constitutional amendment. It is

planned to submit it to the Bundestag for a first reading

tomorrow. The sudden agreement, after months of negotiations between the coalition partners, follows the forthright call by Mr Boutros Boutros Ghali on Monday for Germany to play a full part in future UN operations.

The immediate urgency is that without such a deal, Gerviolations of the oc-fly-zone over the former Yugoslavia, if the UN Security Conncil decided to enforce the zone. Without German personnel, the aircraft would be restricted in their operations.

Although the immediate reaction of the SPD to the plan was hostile, it will place the opposition in an embarrassing position of being seen to block reasonable compromise if it votes against it.

The constitutional "amplification" proposed by the coalition, would add three paragraphs, distinguishing between UN peace-keeping operations. UN peace-making operations,

and "exercising the right of collective self-defence in terms of Article 51 of the UN charter". German military forces would be enabled to take part in UN peace-keeping measures in accordance with UN Security Council resolutions, or as defined by the UN charter. They would also be able to take part in peace-making mea-sures, provided they have been egreed by a Security Council

Both those measures would be subject merely to e majority vote in the Bundestag.

The most controversial proposal, however, is the third paragraph, which would allow "collective self-defence" carried out with other counbelongs.

is that it would allow Germany to operate outside the Nato area with its alliance partners, or in the context of the Western European Union or a future European defence corps, without a full UN resolution.

Finnhogadottlr yesterday signed a law which paves the way for the country to join the European Economic Area (EEA). writes Christopher operations ontside the UN Brown-Humes in Stockholm. framework, provided they are The move follows parliamentary approval for the decision tries in the framework of "alli-- by 33 votes to 23 with seven ances and other regional agree-ments" to which Germany abstentions – on Tuesday

Iceland, which is a member The importance of the clause of the European Free Trade Association (Efta) joins Swe-den, Finland Norway and Austria in seeking in join the EEA, a trade pact grouping EC and Efta countries. It is not seeking to join the EC, partly because of worries over fishing policy.

Swiss resignation

Mr René Feiber, Switzerland's foreign mlnistar, yesterday resigned, five weeks after his government's campaign to take the country into the European Economic Area (EEA) was rejected in a referendum. writes Ian Rodger in Zurich

Mr Felber, who was treated for cancer last summer, said he was resigning because of his illness. He has been a fervent promoter of closer ties with the European Commnnity. His successor is likely in be a member of the Democratic Socialist party and a francophone.

Czech price stance

The Czech government says it does not intend to reintroduce price controls despite a public outcry against sharp increases on basic foods following the introduction of value-added tax on January 1, writes Patrick Blum in Prague.

However, it plans a rise of 13.5 per cent in the minimum wage and an increase of 20 per cent in bousing subsidies for the needy.

Mr Ivan Kocarnik, the finance minister, said it was too early to assess the full impact of VAT on prices, and that there were signs prices were already coming down after the initial rises.

Hungarian scams Hungary has launched an

offensive against the corrup-tion and incompetence that have dogged the government's privatisation drive and endangered its support among the public, writes Nicholas Denton in Budapest.

has to win the support of the opposition Social Democratic man air force personnel would party (SPD) to gain a twobe taken off Nato Awacs reconthirds majority in parliament, naissance aircraft monitoring

French urge restraint in **Brussels monopolies policy**

FRANCE'S public service utilities said yesterday they hoped Brussels' policy towards national monopolies would be less strict under the EC's new competition commissioner, Mr Karel Van Miert, writes Andrew Hill in Brussels. Mr Van Miert himself says

he will not shelve special Com-mission powers, which his predecessor, Sir Leon Brittan, used in attack national monopolies. But Mr Christian Stoffaes, a director of Electricité de France, said yesterday the utilities were expecting a change of style under Mr Van Miert, Mr Abel Matutes, the new energy commissioner, and Mr Martin Bangemann, the industry commissioner responsible for post and telecommunications. Mr Jean-Louis Bianco, France's

minister for transport and infrastructure, is expected to launch a new European public service charter, based on the French model, at a two-day conference in Brussels next month. The charter will be supported hy public monopolies in road, rail, electricity, gas, telecommunications and postal services, and by



France's large private-sector utilities in the water and waste

management fields. Heralding the conference yesterday, Mr Stoffaes said: The texts [for Commission competition policy) are obviously the same, Article 90 [of the Treaty of Rome] is still there, but the personalities, who heve their own ideas. have changed."

Article 90 allows the Com-

monopolies or exclusive agreements without member state approval. Mr Van Miert told the Financial Times earlier this week that the use of such powers was "not a laboo" for him. But he added: "Some essential elements [of public services] may remain the responsibility of public authorities, but other elements could be liberalised - we need to dis-

February's conference, said it would provide an opportunity for public service companies to put across a positive message about the benefits of Frenchstyle utility management and regulation. The conference could provide the first opportu-nity for Mr Van Miert to flesh out his views on the use of Article 90.

Paris was a fierce critic of Sir Leon Brittan's attempts to break open public monopolies. It took the Commission to the Buropean Court over earlier use of Article 90 to open up the telecom equipment market, but the court ruled that Brussels had not exceeded its powers.

RPR-UDF agree poll pact

FRANCE'S two main right-wing opposition parties yesterday settled two months' tough negotiations by agreeing to field joint candidates in 460 of the 577 constituencies represented in the National Assemhly in next month'e parliamentary elections, writes William Dawkins from Paris.

Of the remaining 117 constit-uencles, the Gaullist RPR and centre-right UDF will send rival parliamentary candidates

to contest 84 seats. Mr Alain Juppé, RPR secretary-general. said. They have not yet decided bow to organise their forces in the remaining 33 constituen-

Initially, the right had hoped to limit to 50 the number of constituencies in which the UDF and RPR would fight each other, hut internal rivalries pushed that number higher. "There will be a single candiencies and organised duels in 15 per cent," said Mr Juppe, calling the accord a succes Recent polls suggest the right would win a landslide 400 seats In the assembly, a far larger majority than achieved

Mr Juppe said that the RPR and UDF would publish a joint manifesto early in February, adding that there was a big

by the last right-wing government in 1986-1988. overlap in economic policies.

Reactor plan is attacked

By Levia Boulton in Moscow and Chrystia Freeland in Klev

PRESIDENT Boris Teltsin's environmental adviser yesterday attacked the government for approving a plan to resume building atomic power sta-

The Russian cabinet adopted at the end of last month the plan in build two new VVR-1000 reactors and one Cherno-Business Environment byl-style RMBK reacinr by Europe, which is organising 1995. Prof Alexei Yablokov, Mr Yeltsin's adviser and a leading environmental campaigner, said he fought against

"I spoke desperately at the meeting but my remarks were ignored and it is tragic that even the ecology minister did not support me." Prof Yablokov also accused

the west of hypocrisy in offering to help with Russia'e nuclear problems. The west was offering technical assistance and cash for Russia to build new plants and overhaul existing ones. But it would be safer and cheaper to help idle Russian defence plants convert to the production of gas turbines, Prof Yahlokov said.

An atomic energy ministry spokesman said Russia could not afford the gas turbines option for now. The government decision had ended official indeciston over nuclear power since the 1986 Chernobyl disaster, he added. Prof Yablokov's remarks

coincided with a fire yesterday at the Chernobyl onclear reactor in Ukraine. Plant officials said there was no danger in public bealth in the latest of a series of Incidents at power plants around the former Soviet Union. Officials said the fire was quickly extinguished and no radiation was released.

year to 4.6 per cent over the

next 12 months, although Mr Freeman said this would

require a marked improvement

Row with Ukraine hits Russian debt rescheduling talks

and Leyla Boulton in Moscow

RUSSIA has called off debt rescheduling talks with its western creditors, after failing to resolve its dispute with Ukraine over how to divide up tha assets of the former Soviet Union.

Ukraine signed a protocol in November agreeing in relinquish its claim on most Soviet assets in exchange for Russia assuming responsibility for Ukraine's sbare of the estimated \$67bn Soviet debt - the last of the former Soviet republics to accept this

The agreement has since broken down, bowever, and now seems likely to delay a settlement with creditor nations, grouped in the Paris Club, by at least several weeks. Russia and Ukraine are due to begin talks in Moscow today and tomorrow on the deadlock with Ukraine.

Hopes have been raised that President Boris Yeltsin of Russia and President Leonid Kravchuk of Ukraine could resolve the dispute at their meeting tomorrow, but Russian officials have warned their western counterparts not to count on

Mr Alexander Shokhin, the Russian deputy prime minister responsible for the negotiations, yesterday said he still believed a rescheduling agree-ment could be reached by the end of the month. But he said that Russia would find it difficult to pay more than \$3bn on servicing the deht of the former Soviet Union without cutting back on oil deliveries in other former Soviet republics

controversial price controls. The economics ministry said yesterday it was working on "significantly" shortening the list of goods affected by restrictions on enterprises' profit margins, writes Leyla

Mr Viktor Chernomyrdin, Russian prime minister, has

agreed to roll back

The announcement follows moves by Mr Boris Fyodorov, the new deputy prime minister for economics and finance, to convince Mr Chernomyrdin

that the decision seut the wrong signals politically about the government'e determination to pursue market reforms.

in order to raise more hard currency revenues. Previously Russia had appeared to move closer in its

creditors' demands, agreeing last month to pay \$4bn. "We cannot exclude that the search for a mutually acceptable solution may require further high level meetings," Rus-

sia said in a letter to western debt negotiators. Mr Olin Wethington, who has been in charge of the Russian debt negotiations at the US Treasury, called the breakdown "puzzling and unfortunate," and warned that the build-up of payment arrears was making it more and more difficult to reach a satisfactory

A Paris Clnb rescheduling of government to government dehts would open the way for a parallel agreement with the London club, representing around 600 commercial bank creditors owed \$20bn.

solution to Russia's debt prob-

The State Property Agency, the privatisation office, yesterday revealed five privatisation scandals where it has initiated investigations, or disciplinary or legal action. The targets include state company managers, consultants and even the agency's own officials.

EC's chemical industry faces a difficult year

By Paul Abrahams

EUROPE'S chemical industry faces a tough year, with production growth rates slowing, exports falling and companies unable to push through meaningful prices rises. The European Chemical Industry Council (Cefic)

warned yesterday that profit improvements would only be generated through cost cutting, particularly labour. Employment in the chemical industry, which fell 1.4 per cent last year, is set to drop a further 1.5 per cent over the

next 12 months, it predicted in its annual forecast. Cefic esti-mates 2.1m people are directly employed by the industry in Europe. Mr Richard Freeman, chief economist of Imperial Chemi-

man of Cefic'e economic appraisal committee, said output of chemicals had been surprisingly strong last year, growing at 2 per cent.

But the large additions to capacity, particularly in Bel-

gium, the Netherlands, Spain and France, had led to a significant huild-up of stocks. These were still rising from relatively

The weakening economies of west Germany, France and Spain would provide little to help the industry. Cefic esti-mated that West European GDP would grow at only 1 per cent this year. The outlook for manufacturing output of all European industry was bleak, and would fall 0,2 per cent by volume during 1993, said Mr Freeman. West German manufacturing output would fall 2 WEST EUROPEAN CHEMICAL INDUSTRY OUTLOOK (percentage changes) Prices 2 93

West Germany -20 0.0 0.0 France Belgium Netherlands Figures for 92 are estimates, for 93 are foretasts

he added. Demand for chemicals would rise only 0.9 per cent next year. Prospects for the chemical

industry were not promising, said Mr Freeman. In Europe, the US and Japan, chemical production was flat or on a downward trend.

in conditions over the next few months. Japanese production was static last year but will increase I per cent this year. West European chemical pro-duction increased 2.2 per cent US chemical production is per cent over the same period, set to fall from 5 per cent last in 1992, but will fall to only 1

per cent this year. West German production will be static, while production should grow at 2.1 per cent in France, 0.4 per cent in Italy, 1.5 per cent in the UK, 4 per cent in Belgium, and 2.5 per cent in the Nether-lands. Spain's production will fall 1 per cent.
All chemical sectors will

experience a decline in the rate of growth in production apart trom fertilisers and inorganics, according to the forecast. Even pharmacenticals will slow, mainly because of government measures against drugs prices in Germany and Italy Sales. in Germany and Italy. Sales are expected to rise only 1 per cent in Germany, and will fall

2 per cent in Italy. Europe's chemical industry will be unable to export Its way out of trouble. Growth in exports is expected to decline eharply from 4.1 per cent last

year to only 2.5 per cent. Prices are likely to be flat in much of Europe, with no rises in west Germany, France and the Netherlands. In tha UK and the Netherlands. In tha UK and Italy they are expected in rise 3 per cent following devauations last year. Prices should rise 2 per cent in Belgium, but fall 0.5 per cent In Spain.

Employment will fall as chamical contents.

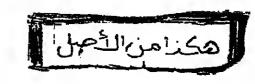
chemical groups attempt to control costs. In West Germany and France employment in the chemical industry will fall 1 per cent. In Italy it will drop 1.7 per cent, in the UK 3.3 per cent, the Netherlands 1.9 per cent and Spain 0.2 per cent. In Belgium, it should remain

static.
investment in the industry, which fell 4.9 per cent last year in about Ecu22bn (£17.8bn), is expected to fall another 3 per cent this year.

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* Dunkel puts off top-level Gatt talks

By Frances Williams

MR Arthur Dunkei, director-general of the General Agreement on Tariffs and Trade, has postponed until next Tuesday a meeting of senior trade negotiators in the Uruguay Round of trade liberalising talks. The top level Trade Negotiations Committee had been planned for Friday.

The aim is to give US and European Community negotiators more time to edge forward on a tariff deal, which could then pave the way for early completion of the six-year-old Round. Trade officials want to present the Clinton administration, which takes office on Wednesday, with as much of the Round sewn up as possible.

However, it is now inevitable that a large amount of unfinished husiness will he haqueathed to the inexperienced Clinton trade team, and negotiators are not optimistic that the Round cao he concluded in time to catch the March 2 expiry of the US administration's current nego-

tiating authority.
US and EC officials said yesterday they would continue to work for a tariff agreement over the next few days, but both sides have said the other is not being sufficiently forthcoming, Mrs Carla Hills, President Bush's trade representa-

order awarded

tive, and Sir Leon Brittan, the EC trade commissioner, spoke on the telephone on Tuesday after negotiations in Geneva reached an impasse, but officials yesterday were downbeat

about the prospects for a deal. The main stumbling-block remains textiles where the EC is demanding a 50 per cent cut in the highest US tariffs but is refusing US demands for a similar percentage cut in the Community's own lower tariffs.

Washington, which wants industrialised countries to scrap tariffs in a wide range of sectors, says Brussels ls not offering enough on wood, alu-minium, medical, scientific and agricultural equipment and electronic items such as semi-

conductors and photocopiers. The Uruguay Round target is for overall tariff cuts of a third, but the US wants to do this through a series of sectoral deals while the EC prefers lowering tariffs across the hoard with higger cuts for high tar-

The two sides expect to meet again today when Mr Dunkel will also resume talks with a core group of about 20 countries to take stock of other outstanding issues in the Round. Most of these concern the US, hut India is challenging the terms of the draft textiles accord and Japan and South Korea object to opening their

Franken II power station at

Frauenaurach. The coal/gas

fired extension is planned to

meet the expected increased

in the second half of the 1990s.

sion steam generator and

EVT will supply a low-emis-

closed rice markets.

Nuremberg power

In general, however, foreign investment projects in eastern Enrope are undertaken hy small and medium-sized companies on a relatively small scale. By October 1992 the ECE had recorded 52,700 projects involving foreign capital of \$12.4bm.

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Deals in E Europe tending to be bigger

WESTERN multinationals are increasing the scale of their involvement in eastern Europe, with increasing numhers of "mega-deals" worth hundreds of millions of dollars, writes Frances Williams.

The United Nations Economic Commission for Europe* has identified 14 joint ventures since early 1991 in which western multi-nationals plan to invest a total of \$10.2bn (£6.7bn); six of the biggest acquisitions will cost western companies more than \$2.1bn in all.

The true value of large-scale deals by foreign companias may be much higher, the ECE says, since the figures are often not divulged.

The favoured recipient of these "mega-deals" has been the then Czech and Slovak Federal Republic, followed by

Hungary, Poland and Russia. The ECE also notes that while the prominent role of German Investors in the region has sometimes come in for criticism, the groups involved in tha higgest profects are often American.

US companies - Conoco, Philip Morris, International Paper Company, Kay Universal, General Electric and K-Mart – were responsible for six of the top 10 acquis-itions in central and eastern Europe.

The biggest western investor in eastern Europe appears to be Conoco, which is paying \$1bn for a Polish acquisition and plans to invest \$4hn in a Russian joint venture. Most large-scale projects are concentrated in the car, oil and petrochemicals industries, the ECE

demand for electricity in the industrial region of Nuremberg East-West Investment and

waste heat recovery boiler, The orders are from Gros- while MAN Energie will supply skraftwerk Franken for its a 605MW steam turbine.

Hassan seeks to tie country to rich north

Morocco sets sights on EC

By Francis Ghilès

By Andrew Baxter

TWO GERMAN subsidiaries of

GEC Alsthom, EVT and MAN

Energie, have won orders total-

ling DM575m (£237m) to design

and supply equipment for a planned extension to a power

station near Nuremberg in

KING Hassan of Morocco's intention, declared five and a half years ago, of applying for his country to join the European Community was greeted among many officials in Brussels with a mixture of incredulity and scorn. On Christmas eve the EC Council of Ministers gave senior officials permission to negotiate with Morocco a treaty of partnership modelled on those with central Europe.

But unlike the agreements with Poland, Hungary and the former Czecboslovakia which may lead to eventual membership, any accord with Morocco will only lead to a closer, hut as yet undefined, partnership.

The disarray in the Maghreh Arab Union - Algeria, Libya, Mauritania, Morocco and Tunisia - is the key factor behind

this change. The EC would have preferred to develop relations with all five members, hut Lihya is in international quarantine, while the deep crisis in Algeria does not allow for any new policy initiatives. Morocco conducts more than

half its foreign trade with EC countries and is attracting an ever-increasing flow of foreign investment, notably from Spain and France. Its senior officials say they are prepared to bring down tariffs on industrial products but the guld pro quo would be free access for Moroccan fruit and vegetables, notably citrus fruit. Morocco's comparative advantage, the duces and the labour-intensive nature of such activity, which provides jobs for Moroccans at home and helps curtail emmigration, all plead in favour of a bold European move. King Hassan's strategic aim

is to try to tie his country to a rich and stable north rather than a fragmented Maghreb. Such links will he complemented by a pipeline planned to carry Algerian gas to Spain

In tomorrow's Times the most thorough briefing on the French Channel ports since 01.00 hrs, June 6th, 1944.



Some years ago Eisenhower led one of history's more successful excursions to France. In 'Passport to France', an eminently collectable three part guide, we'll help you to do the same. Part One tomorrow begins with a painstaking guide to all nine Channel ports, accompanied by some remarkable discounts on Stena Sealink Ferries to help get you there. It also contains the first of a series of carefully designed tours through some of France's most magnificent countryside. It will enable you to enjoy France in somewhat greater comfort than the Allied forces.

THESTIMES

EC and Japan seek to monitor trade

JAPANESE ministers and EC commissioners will try to reach agreement tomorrow on how to monitor hilateral trade between the EC and Japan - a move the Commission believes could indirectly belp reduce Japan's growing trade surplus with the Community.

Commissioners begin informal meetings with five Japa-

nese ministers today in Brussels, in preparation for tomorrow's formal discussions on political and economic relations between the EC and Japan.

The Japanese group is headed by Mr Michio Watanahe, deputy prime minister and foreign minister, and Mr Yashiro Mori from the Ministry for International Trade and

terday that setting up a working group to monitor Japan's growing trade surplus with the EC would allow the Community and Japan to spot if structural harriers were keeping EC producers and products out of the Japanese market.

Figures for January to November 1992 show a surplus of \$29.2hn (£19.2hn) on trade

Officials in Brussels said yes- on the equivalent period. reached on the establishment A working group was first proposed by the EC last May, as part of an effort to develop the 1991 EC-Japan declaration on political and economic co-operation. Attempts to improve monitoring have been thwarted since then hy disputes about the proper statistics to use. But Japanese officials said yesterday they

thought agreement would be

of such a group, although it might prove more difficult to fix the experts' "terms of refer-

ence". The Commission is also expected to urge Japan to avoid signing hilateral agreements which might discriminate against other trading partners, such as Japan's free-trade pact with the US on semicon-

China sets sights on Peruvian industry Sale of iron producer highlights potential, writes Sally Bowen

HINA made its largest single Investment in Latin America with its recent purchase of Peru's state-owned iron producer, Hierro Peru, acquired by Shougang Cor-poration for \$312m (£205m)

Already China's largest steel producer, Shougang has set itself the goal of becoming world leader in steel production, projecting output in excess of 20m tonnes by the end of the century. The Peruvian purchase aims to ensure raw materials supply for the expanding steel industry.

Shougang was determined to secure the iron producer as the offer price dramatically exceeds the Peruvian privetisation office's most optimistic expectations. It more than quadruples the entire revenue earned last year from sell-offs of state-owned assets.

"We should be jumping for joy," said former Peruvian trade and industry minister, Mr Victor Joy Way, an expert in Asian trade and the son of Chinese immigrants. Mr Joy Way says several delegations of Chinese entrepreneurs have recently visited Peru. The Chinese are "interested in investing in anything

and everything," he says. Electricity generation (possibly from Chinese-patented "liquefied coal"), heavy machinery, petrochemicals and telecommunications are among possible priority sectors.

Several factors have come together to propitlate this commercial alliance. Peru's economic and (relative) political stability plus recent progress towards curbing terrorist violence bave coincided with a greater openness on the part of China and a need to seek raw materials and markets abroad.

Shougang is the deep-water port of San Nicolas which serves the Marcona mine. Shougang has a huge shipping fleet and, as iron output increases, will

deploy 30 ships full-time ferrying coal and iron between Peru and China.

Possibilines for future development of sea-freight services are virtually limit-

'We in China find Peru more interesting every day. . Many Chinese companies are preparing to invest here in future'

"We in China find Peru more interesting every day," said a senior Shougang executive at the auction. "Many Chinese companies are preparing to invest here in the near future - we are just the vanguard."

Shougang's bid had Peru's new breed of economic liberals bristling at the irony of a what is essentially state enterprise leading the field in their couotry's long-awaited privatisation process. But Shougang's investment including a steel mill and associated industrial complex to manufacture spare parts should provide a boost for eru's recession-hit economy. One of Hierro Peru's attractions for Shougang is one of China's largest conglomerates. Among more than a dozen different economic activities, lts prominent interests are in steel-making, machinery and equipment manufacture, shipping, minerals processing and electronics. According to Shougang executives, the conglomerate owns over a 100 factories and 16 transnationals in a dozen different countries. Its direct workforce exceeds 200,000. Sbougang's current steel-making

less, say Lima-based representatives.

capacity is for 10m tonnes a year, and it produces 200,000 tonnes of machinery. It exports to some 40 countries, and foreign exchange earnings are expected to

forecast to reach \$4bn a year by 1995. Modern-day trade relations between Peru and China began in 1972, during the left-wing military government of General Juan Velasco, Since China is a major buyer of Peruvian fishmeal, the trade halance has always strongly favoured Peru. Last year Peru exported products worth \$291m to China; imports

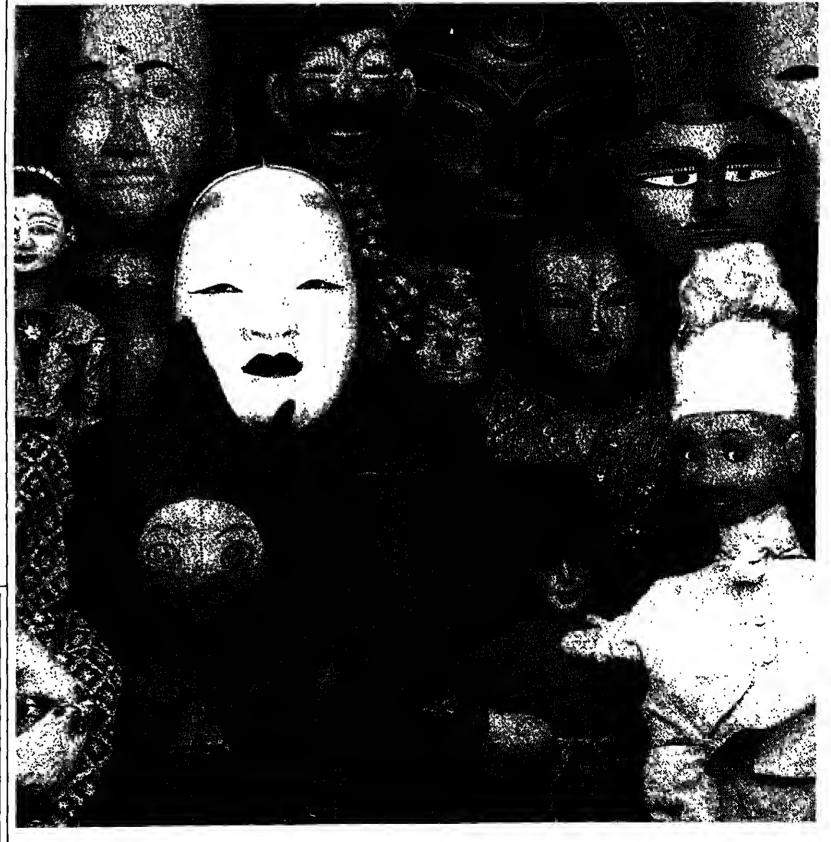
were only \$33m Chinese trade officials in Lima say this pattern is likely to continue. Increased shipping movements between the two countries could provide Peru-vian minerals with an expanded outlet in Asian markets.

Following a visit to China last year by President Fujimori several new

credit lines were extended.

These bave recently resulted in a major purchase by Peru of Chinese tractors. In the next six months, Peru's tractor stock will be increased by around 40 per cent with the arrival of some 3,000 Chinese-built tractors worth around \$25m. Many of the sewing-machines which Mr Fujimori hands out on electioneering visits to the remote Peru-

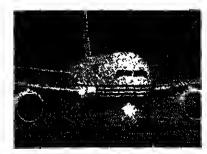
vian hinterland are also Chinese-made. Sbougang representatives in Lima say that, within a couple of years. Peru could be huilding sought-after "Chinese" tractors for export to other Latin American countries.



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fascinating places to explore, ideas to examine, people to meet, opportunities to pursue. Go.



BOEING

Allies attack Saddam's rebuilt air defences

By David White,

THE allied air attack on southern Iraq yesterday comes as Baghdad was showing unmistakable signs of recewed military confidence. There have been intensive efforts to repair the damage done to the country's armed forces and defensive infrastructure by the US-led coalitioo two

years ago. Western experts say lack of acce to spares and new equipment has precluded a recovery of military firepower, in sharp cootrast to the huild-up of new Russian and other weapons in neighbouring Iran.

But President Saddam Hussein is thought to have given high priority to rehullding Iraq's shattered network of air defences.

Even at the expense of sustaining further damage, he would relish the propagands benefit both internally and in the Arab world if his forces succeeded in shooting down attacking US, British or French aircraft. However, experts see no indication

that Iraq is contemplating s largescale military engagement.
In spite of the latest rhetoric from Baghdad suggesting renewed ambi-

tions over Kuwait, there has been no evidence of force movements to suggest any such drastic step.

Mr David Bolton, director of the London-based Royal United Services Institute for Defence Studies, said that President Saddam appeared to

be aiming st gaining support among other Islamic states by provoking the US and its allies into making an attack on questionable authority. Alternatively, if the coalition forces decided against an attack, his calculation would be to influence neighbouring countries by this show

of political strength. Either way, he said, President SadThe scope for confrontation iraq's military strength .Inchlik Main operational air bases Combat aircraft Armed helicopters 2:300 Tanks ... Armoured personnel carriers 2.000 LEBANON Infantry fighting vehicles BAGHDAD TO 1,500-2,000 ISRAEL Armed forces 350,000 29-30 Allied air power (1) Main bases SAUDI Combet elecraft 50:US, 6 UK, 8 French 20 US Stealth fighter-bombers fragino-fly zones Khamis Mushayt

dsm's tactic was above all an attempt to undermine the sanctions regime and avert further economic decline, which could threaten his own survival.

Iraq has been unable to replace the heavy equipment destroyed hy allied bombing in early 1991 or cap-tured at the end of the war. These included some 3,000 tanks, more than 1,800 armoured vehicles and more than 2,100 artillery pieces.

Under the ceasefire terms, it had to suhmit lists of stocks and equipment relating to its chemical, hiological and nuclear weapoo programmes as well as ballistic missiles with ranges of more than 90 miles.

All these have been in the process of destruction. But Iraq is suspected by western intelligence of hiding Scud-B missiles from the inspectors. It initially declared holdings of 52 missiles - all but one being longer-

range Al-Hussein variants of the Scud - and subsequently admitted to a further 92.

imposed by the allies

Iraq bought more than 800 Scuds from the Soviet Union during Its 1980-88 war with Iran. It is uncertain how many it had left after that war and the 1991 Scud sttacks on Israel and Saudi Arabia, especially since a number were cannibalised to build However, some analysts think it

unlikely President Saddam would resort to using Scuds now, since thet would instantly betray a hreach of

Iraqi armed forces have been regrouped. The military leadership has been reshuffled and the army streamlined into about 30 armoured mechanised and infantry divisions, compared with more than 50 at the time of the 1990-91 Gulf crisis. The country is still reckoned to

2,000 artillery weapons, including Brazilian-made rocket launchers. Up to half of Iraql land forces are currently believed to be deployed in the

north of the country.

In air alrength it clearly remains extremely vulnerable. More than 100 of its combat aircraft were destroyed on the ground in the 1991 war, 35 were lost in combat and 112 went to Iran and have not been returned. It is left with about 300-350 fixedwing combat aircraft including some capable fighters such as the Mirage F-1 and MiG-29 but mostly of older

vintage and in poor condition. They are no no match for the western aircraft deployed in Saudi Arabia, aboard the aircraft carrier USS Kitty Hawk in the Gulf and in sontheastern Turkey.

Iraq has, however, no lack of airfields to operate from. It has about 30.40 major air bases, has done a lot of work to repair bomh damage and has started to rebuild hardened aircraft shelters targeted by allied precision bombers.

Military communications and other infrastructure have also been restored. Stocks built up before the 1991 war are thought to have been used to rehulld air defences.

Iraq has large numbers of anti-aircraft guns - some 5,500, according to the International Institute for Strategic Studies - and the allies are considered unlikely this time round to run the risk of low-level

The Iraqis also possess sizeahla stocks of mostly Soviet-supplied air defence missiles, although many of these are of 1960s vintage.

These include the batteries that recently provoked wrath at the UN when Iraq deployed them in the nofly zone patrolled by western aircraft

Turkey -C loses taste for fresh action

By John Murray Brown

TURKEY, a robust member of the anti-Baghdad coalition in tha retaking of Kuwait in 1991, has shown little enthusiasm for the renewed allied military action against President Sa dam Hussein in the run-up to

yesterday's action. It is concerned at possible Kurdish gains in the north of the country, where Kurds have established a de facto government under the umbrella of allied air deterrence.

Ahead of Prime Ministar Suleyman Demirel's planned visit to Syrla and the Gulf states next week, where Turkey is forging closer ties, officials have been rejuctant to express reservations over US

However, at the public level there is growing bitterness over the west'a and particularly the US's foreign policy priorities at a time when It is sending troops to Somalia. threatening Bagbdad with renewed air strikes yet ignoring Serbian atrocities against Moslems in Bosnia-Hercego-

newapaper even One suggested the recent US relief mission was to secure Somalia's oil rights.

"The same treatment should be given to Saddam Hussein in Iraq and to Milosevic in Bosnia-Hercegovina," one commentator wrote in Sabah, the largest Turkish newspaper. Zaman, the Islamic daily, criticised the US for banning Iraq from "taking military measures on its own soil. This is a violation of Irag's sovereignty

As long as the danger was confined to the south of Iraq, Turkey voiced diplomatic concern at Iraqi violations of UN ceasefire and other resolutions. But Turkey has suffered economically from Iraq's political and economic isolation, and has long argued that Baghdad should comply as a first step to being accepted back by the international community.

However, the news that antiaircraft missiles have also been deployed inside the no-fly zone established above the 36th parallel in the north means Turkey may come under pressure to provide bases for US and

Opposition supports strike

THE OPPOSITION Iraqi National Congress (INC), made up of liberal Arabs and Kurds, lsst night expressed support for allied military action against Iraq, writes Gareth Smyth in London.

"Any milltary strike that weakens Saddam Hussein will be welcomed by the Iraqi peo-ple," said spokesman Ahmed Chalabi. "The noose must be tightened around him."

An INC statement issued in London called for the creation of s UN-guaranteed security zone in south fraq; for the immediate convocation of a tribunal to try Mr Saddam for crimes against humanity; and for the United Nations to take over direct responsibility for all humanitarian assistance from Mr Saddam's regime.

Arab hostility divided between west and Iraq

By Roger Matthews, Middle East Editor

FEW Middle East governments' have any sympathy for President Saddam Hussein, but the resumption of allied air attacks on Iraq are likely to reawaken smouldering Arab resentment against what is seen as a highly selective western response to the enforcement of UN Security Council Security Council resolutions.

The fault lines that divided the Arab world during the Gulf war nearly two years ago already show signs of re-emerging. Even before the stracks were launched the lower bouse of the Jordanian parliament was voicing concern.

"The new provocations are a continuation of the injustice inflicted on the Iraql people since the start of the 1991 Gulf war," sald lower house speaker, Mr Abdul-latif Arabiyat. "We hope this ahuse against Iraq and the Arab nation will stop soon."

Jordan's government has yet to make any official comment and several officials said they did not expect a formal statement, at least for the time being. "It is a very delicate issue and any word could be taken out of context so let us not rush things," one official

King Hussein's efforts to per-suade the US and its allies oot to launch an all-out attack on

enjoyed in Washington and placed the monarch in the same camp as the Palestine Liberation Organisation, Libya, Sudan and Yemen.

However the king's position accurately reflected the sentiments of many Jordanians who revelled in Saddam Hussein's willingness to stand up to the US and to fire missiles at Israel. The Iraqi leader may not be able to count on quite such public sympathy on this occasion. But with more than 400 Palestinians suffering on a hillside in soutbern Lebanon and Israel defying a UN resolution to take them back, the USled action ngainst Iraq is bound to inflame radical

opinion. How strong and widespread that opinion is will in part depend on the extent and severity of the allied attacks and wbether there are civilian

This will also have an impact elsewbere in tha region, not least in the Gulf itself where bostility to Mr Saddam is tempered hy deep anxiety over Iraq being dismembered as a result of the two air exclusion zones. The US, Britain and France took many days last summer to persuade Saudi Arabia of the necessity of sending allied aircraft back to the kingdom in order to police the

southern no-fly zone. Bahrain, home for the British Tornado aircraft during the Gulf war, has since made clear temporarily the respect he had its desire not to cut all links with Baghdad and remains deeply troubled by the rash of border disputes which have broken out in the region, particularly among the six members of the Gulf Co-operation Council - Saudi Arabla, Kuwait, Bahrain, the UAE, Qatar and

The six csme together impressively following the Iraqi invasion of Kuwait but there is likely to be less barmony over whether the latest challenges by Mr Saddam to the UN warrant a renewal of military action. Only Kuwait appears to be unreservedly behind the US-led response.

Lurking just beneath the surface in many Arab countries is the impact renewed western intervention will have on popu-Istions where Islamic fundamentalists appear to be gaining strengtb. Egypt, where the tourist industry has been damaged by extremist terrorism, has launched large police actions to root out dissidents which it says are being supported by Iran. Elsewbere, including the Arah territories occupied by Israel, there is evidence that fundamentalist fac-

tions are gaining ground. For them, just as for Iran aftar the overthrow of the Shah, the US is seen as a vital element in maintaining the regimes against which they are struggling. The efforts of Iran's President Hashemi Rafsanjani to introduce a more pragmatic foreign policy will not benefit

UN hopes for brief operation

By Michael Littlejohns

UNITED NATIONS delegates greeted news of the air strike almost with a sense of relief that the allies bad finally taken action to call President Saddam Hussein to account for his persistent defiance of Security Council resolutions.

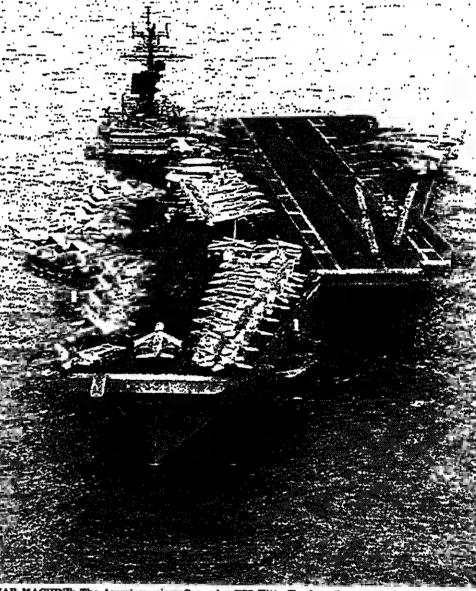
At the same time, several third world members voiced the hope that the operation would be brief and confined exclusively to strikes against military targets.

The US formally notified the president of the Security Council, Mr Yoshio Hatano of Japan, that the aliles had resumed bostilities. There was no immediate

response from the president's office. Mr Hatano had said earlier that he was willing to engage in "a dialogue" with Iraq, as was proposed late on Tuesday by Mr Nizar Hamdoon, the Iraql ambassador.

Yesterday Mr Hamdoon said his country was halting the removal of materiel at the Umm Qasr naval base which lies partly in Knwait, but it was unclear whether that declsion preceded the allied military action.

Mr Boutros Bootros Ghali, UN secretary-general, was in Paris yesterday where he discussed the Iraqi crisis, among other issues, with Mr Law-reoce Eagleburger, the US sec-retary of state, who is also visiting the French capital.



WAR MACHINE: The American aircraft carrier USS Kitty Hawk cruises somewhere in the Gulf. The ship is base for 75 warplanes which have been flying regular missions over Iraq to enforce the no-fly zone south of the 32nd parallel

Moi's new cabinet fails to inspire foreign confidence

By Julian Ozanne in Nairob

KENYAN presidant Daniel arap Moi yesterday announced a new cabinet which is unlikely to inspire domestic or foreign coofidence to his

Initial reactions from western donors, who are hoping for positive signals from the governmeot oo ecocomic reforms and clean government hefore resuming about \$400m (£261m) of suspended ald, were nega-

The president, who has struggled to put together s competent cabinet since his narrow victory in marred multi-party elections last month, yesterday formed a government which rewarded the tribes and personalities which gave him support at the

Kenya's two most dominant tribes, the Luo and the Kikuyu, were largely excluded from cablnet posts after voting against Mr Moi and the ruling party Kaou in the elections which saw 15 mioisters

Mr Moi retained some of the defeated ministers by using his power to cominate 12 members



Moi: rewards for poll support

Western donors who were hoping Mr Moi would use his post-electoral opportunity to sweep out discredited politicians and battle corruptioo and ecocomic mismanagement were disappointed.

"It's a hard-line Kanu government without any sign of being able to huild consensus," said one senior western ecooo-mist. "We can't expect better economic policy from this bunch. Moi's wasted a golden opportunity. Professor George Saitoti remains Vice President but Mr Moi removed him from the finance post replacing It with planning and national development. Mr Musalia Mudavadi, a 32 yesr-old politician from western Kenya, becomes the new finance minister. "This means Moi and Saitoti

unfortunately keep control of economic policy," said the In the new trimmed cabinet of 25 ministers nine former ministers were resppointed. Two of the nine, who were

trounced in last mooth's elec-tions, retained cahinet posts after Mr Mol nominated them to parliament. They sre Mr Joseph Kamotho, education minister, and the only Kikuyu in the cabinet and Mr Dalmas Otieno, transport minister, the only Luo minister.

continuation of Mr Moi's policy of ethnic balancing but it has a heavy hias towards the president's Rift valley province, homa to his Kalenjin tribe and other minority pastoral tribes such as the Masai. Also rewarded strongly are the Kamba tribe from eastern

province, the Luhya from west-

ern province, and the Kisii

Violence in **Bombay** subsides

ELEVEN people were killed in an eighth day of Hindn-Mos-lem clashes in Bombay yester day, and hospitals reported at least 500 had died in weekloog rioting in India's commercial capital, Reuter reports from Bombay.

Security forces relaxed curfews imposed on riot-hit areas for six hours and Bombay police chief Shreekant Banat said the level of violence was substantially lower than over the past few days.

There is a very substantial improvement in the overall situation. This is reflected by more and more people and buses on the roads."

Defence minister Sharad Pawar ruled oot imposing a state of emergency in the city of 12m people, which had been suggested by business leaders and editors who saw in the rlots a coocerted attempt to drive out Mosiems. He told a press conference

that the city was returning to normality after a week of fren-zied riots in which hundreds of people have been stabbed. and countless homes, cars and shops set ablaze. Mr Pawar said it would take

another two or three days to

restore order completely.

peace constitution By Charles Leadbeater

Decision to review

THE Japanese government yesterday decided to open up the country's most sensitive political issue, the future of its post-war peace constitution, hy approving plans for a bi-parti-san commission to review it. The decision is likely to

spark a vigorous debate over the merits of the key Article Nine in the 1947 constitution which renounces war, as well as the threat of, or use of, force to settle international disputes. The debate will crystallise positions within Japan on how it should develop a wider inter-national role in the wake of the

end of the cold war. Mr Hiroshi Mitsuzuka, chair-man of the ruling Liberal Democratic Party's policy affairs council, who proposed the com-mission, said revisions to the coostitution would be necessary if Japan was to respond to its allies' calls for it to play a larger role in peace-keeping

operations undertaken by the United Nations.

Mr Mitsuzuka is backed by several other LDP leaders including Mr Michio Watanabe, the foreign minister, Mr Seiroku Kajiyama, the party's

and Mr Icblro Ozaws, the young former general secretary who recently founded his own The Socialist party, which

has traditionally opposed revision of Article Nice, has receotly indicated it is prepared to reconsider the issue. However, older LDP leaders, led by Mr Kiichl Miyazawa, the prime minister, are opposed to tampering with the constitution. Significantly, the decision to set up the commission was taken in Mr Mlyazawa's absence on a tour of South-

East Asia.
The debate will be as tortuous as it is heated. The government last year

passed a hill, only after two years of wraogling, which would allow Japanese troops to be sent ahroad.

Any revisioo to the constitution would it in itself mark an

important step for Japan towards a more independent foreign policy. The constitution has nevar been ameoded since it was iotroduced by the US occupying force after tha Second

World War. Ameodment would require the support of two-thirds of both houses of the Japanese

Japan's rulers set to boost economy get to augment the Y72,400 (£383hn) draft hudget which will provide only a 0.2 per cent

By Charles Leadbeater

JAPAN'S ruling Liberal Democratic Party yesterday began clearing the way for an additional stimulus to the ailing economy.

The party agreed to set up a task force to consider plans to revive an economy only being saved from outright recession by expansionary public spend-The task force, the LDP's

response to mounting business pressure for tax cuts, is expected to propose new measures to be implemented after the 1993 hudget is approved in early The group is to be headed by Mr Riroshi Mitsuzuka, chair-man of the LDP's policy

research council, who recently msde outspoken attacka on official complaceocy over the state of the economy. The group will provide a powerful counterweight to the

influence of the finance ministry which is opposed to higher government spending to finance tax cuts, and the Bank of Japan, which insists another interest rate cut must see a second control of the second c interest rate cut must follow in the wake of a further fiscal stimulus. The task force will focus oo

plans for a supplementary bud-

spring wage negotiations in which employere will insist on a low increase. The Japan Federation of Employers' Associations has urged its members to award no more than 23 per cent rises, in guidelines for hargaining

rise in general public spending.

are pressing for a tax cut pack-age to revive consumption and investment. Japan's interna-

tional trading partners are likely to call on it to stimulate

domestic demand to cut its bal-

Demands for tax cuts will

intensify with the traditional

iooning trade surplus.

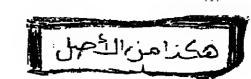
Top husiness organisations

agreed this week. Rengo, the largest trade union federation, has called for

a 7 per cent rise.

Low wage rises will damped consumption which ended the year badly depressed, figures puhilished yesterday show. Tokyo department store sales in December were 11.2 per cent down on the year before the largest aver annual

Sales in Tokyo department stores, for the past year as a whole, were 5.7 per cent down



::<u>.</u>

THE US secretary of state-designate, Mr Warren Christopher, yesterday promised to give economic coocerns and the promotion of US com-mercial interests overseas a much higher profile in his conduct of foreign policy.

Economic competitioo, he told the Senate foreign relations committee in a confirmation hearing, was eclipsing ideological rivalry as an esseotial ingredient in world affairs. "For too long, we have made economics the poor cousin of foreign policy.'

He said US embassies needed more than just one commercial officer helping US companies. Equally, the former Soviet republics and the countries of eastern Europe should have greater US public and private commitment and expertise in order to facilitate their transitions into market democracies.

Mr Christopher's prepared testimony, the delivery of which was delayed by opening and mostly complimentary statements by committee members, made much of the imperative to connect domestic and

foreign policies. "I have long thought the State Department needs an American desk - and I'll be sitting at that desk.'

He offered oo new doctrine to guide foreign policy, but spoke of three fundamental realities - pursuit of economic growth, maintenance of a strong and adaptable military, and a commitment to "huild democracy from the bottom

up" around the world. The use of force overseas, he said, was "a vexing question," Its deployment should generally be "discreet and careful" and the threat of its use "credi-hle". The Cold War had been won hy "harnessing diplomacy and power together", he said.

Mr Christopher added that the UN could not be an effective instrument unless it had full US support - and he promised that the US would pay its outstanding arrears. In his tour d'horizon, Mr Christopher also promised: Support for the reform process in Russia and other former Soviet republics and satellltes, cooditional on their acceptance of the principles of

a market democracy. Collapse

of the Russian economy "could

fatally discredit democracy".

Nato while new security structures in Europe were evolving. hopefully to include eastern European oatioos.

· To do what was necessary to ensure "a peaceful and hroad traosition to democracy" in China, which, he said, was economically booming but still created problems in its human rights and wrapons sales policies and trade protectionism. • Particular attention to Japan, with the purpose of ensuring together that regional trading blocs militating against global growth were avoided.

 "Unswerving" commitment to the security of Israel and the Middle East peace process. At the end of his testimony, Mr Christopher also addressed one issue that has cast a minor cloud over his nomination: what he knew, while deputy attorney general in the late 1960s, of covert domestic sur-

veillance by the US Army. He said he had no knowledge of the kinds of activities that emerged after he left office, he stood by his testimony to the Senate foreign relations committee in 1977, and would not tolerate such activities by his State Department.



Warreo Christopher: Economic competition is eclipsing ideological rivalry as an essential ingredient in world affairs.

Brazil's leader begins shake-up of privatisation

By Christina Lamb

BRAZIL's President Itamar Franco has taken control of privatisation away from the National Development Bank (BNDES) in the first step of a shake-up of the programme. Last night he was expected to sign an extensive decree altering the programme's rules and changing the composition of the privatisation commission.

The programme, begun in

1991 hy former President Fernando Collor, has always been run hy the Rio-based National Development Bank, However. Mr Franco, a past critic, appareotly waots more influeoce over the programme, which he suspended on December 15 but has promised to restart in March after a thorough review. Mr Antonio Barros de Castro, recently appointed BNDES president, is known to have annoyed Mr Franco by recommeoding last week that the previous rules be maintained for the sale of the 35 companies already slated for privatisation

hy the Collor administration.

tion will be nominated by Mr Franco only after Congress has approved the oew commission members.

Mr Jose de Castro, the presideot's legal adviser and his main consultant on privatisation, yesterday dismissed investor fears that the programme would not be restarted and insisted the next sale would go ahead on March 10 hut under new rules.

The decree prepared for Mr Franco's signature by Mr Paulo Haddad, the planning minister. and Mr Jose de Castro is expected to leave to presidential discretion on a case-by-case hasis the issue of a minimum cash participation in the sales. Until now almost 99 per ceot of the \$4hn (£2.6hm) raised through privatisation has taken the form of domestic deht.

According to Mr Jose de Cas-tro the objective of the new rules is "to guarantee more transparency and legal security. All sell-offs done so far have heen sub judice because of badly elaborated decrees and unclear regulations".

IDA to sharpen focus on poverty

By Michael Prowse

THE Interoationai Development Association (IDA) the World Bank's concessional finance affiliate - will

focus more directly on specific measures to reduce poverty and promote environmentally sustainahie development, Mr Lewis Preston, the bank's pres-

ident, pledged yesterday.
The IDA provides highly coocessional loans for the poorest countries - those with per capita annual incomes of \$765 (£503) or less.

Mr Preston said the share of IDA resources devoted to social projects and direct poverty reduction would be steadily increased. He said poor people affected by programmes should play a higger role in helping

design projects.
His restatement of IDA goals followed formal board approval of the 10th replenishment of IDA resources, covering the three years starting this July. Donor nations have agreed to provide SDR13bn (£11.83hn). This represents a small increase in resources compared with 1DA 9, which was

SDR11.7bn. However, in per capita terms the latest replenishment is less generous than IDA 9 because funds will have to be spread over more recipients; newly qualifying oarions include several former Soviet republics. Donors also failed to provide an additional "earth incremeot" to fund more ambitious

environmental policies. Mr Preston praised donors for not forgetting the needs of the poorest countries, in spite of severe hudgetary restraints at home. Officials said the overali replenishment would have been smaller but for a surprisingly large commitment from the Bush administration. which pledged \$3,75bn, nearly 20 per cent more than its dollar contributioo to IDA 9.

Britain's cootribution of £620m represented only 6.1 per cent of total resources committed, down from 6.7 per cent of

Bahamas' former leader blamed for economic

'Fiscal recklessness' is claimed as public indebtedness soars, tourism declines

the Banamas and Abbert ahaky. Prime Minister Hubert the Bahamas is looking Ingraham, elected in August, has been very firm about where the blame lies: his predecessor, Sir Lyoden Pindling, who had held office for 25 years.

Mr Ingraham has charged that the country's finances are in "chaos" because of the "fiscal recklessness" of the previous government, which had borrowed to cover its deficits over the past four years.
But getting out of the economic

quicksand will present the oew prime minister with no small test of his administrative skills.

The options are few for the narrowly-based Bahamaian ecou-Just after taking office, Mr Ingra-

ham reported the government's

embarrassment at being unable to

release \$33m in cheques it had writ-

government's overdrawn hank accounts for the cheques to be honoured," the prime minister said. Faced with a fiscal deficit last year

\$240m (£158m), 8.5 per ceot of GDP, Mr Ingraham's government has spent the past foor months reviewing the practices of Sir Lynden's government.

eques are written to pay govern-

"The information coming to hand confirms what has been common knowledge in the Bahamas; that

and offshore financial services face stiff competition. Canute James reports ten because all its accounts were there has been, for years, serious almost doubled again in 1991 and ernment is divesting some enter-overdrawn. mismanagement and misuse of the 1992. Foreign deht has doubled in the prises including one hotel and some "It is unacceptable for the public public finances; and that there has past three years.

treasury of a sovereign state to be in been impropriety, and extraordinary scandalous position wherehy extravagance, abysmal neglect and waste in the handling of the econment hills, hut cannot he released omy, and of the public finaoces," Mr because there is no money in the Ingraham said. The economy has suffered in

recent years from a decline in tourism, its main pillar, caused mainly hy recession in its main markets. The offshore financial services sector has not fared well in the face of increased competition from neighhouring tax havens, such as tha Cayman Islands.

The Bahamas' fiscal deficit jumped eight-fold hetween 1986 and 1989, was cut by a half in 1990 and then

Representatives of the opposition party have suggested that Mr Ingraham has been overstating the problem and has not taken account of the economic problems which forced Sir Lyndeo's administration into extensive deficit financing. "He is still campaigning for an election he has already woo," said one.

There are no quick solutions available to the prime minister. Irooically, he has been forced into much the same action takeo hy Sir Lynden, saying: "A further \$100m must be horrowed as a matter of the most extreme urgency."

He also announced that the gov-

port facilities, and will seek to manage the country's accounts with "fiscal rectitude"

The prime minister has ruled out changes to the country's tax regime, in which incomes are not taxed, and has instead suggested increased efficiency in tax collection methous, especially for customs duties which account for about 70 per cent of the government's revenue.

There appears little he can do immediately about Bahamasair, the troubled state-owned airline, for which the government is providing \$51m in financial support by June. The government is also concerned about loans of \$150m contracted by

the state-owned Hotel Corporatioo, the largest hotel owner in the country, and the ceed for another \$28m to complete the expansion of the international airport, as the \$58m bud-geted for it had been spent. Mr Ingraham's charges of "impro-

priety" are unlikely to excite the 245,000 people of the Bahamas, in his last decade in office, Sir Lynden was frequently forced to defend the governmeot, and himself, against local and American accusations of benefiting from narcotics trafficking and mooey laundering.

Sir Lyndeo has always rejected the accusations, but Mr Ingraham's latest charge that \$8m had been taken from the oational coffers and secreted in a bank in the US will again force Sir Lyndeo oo the defensive. The prime minister told parliament that the money had been put into "someone's personal account". He mentioned oo names.

Opposition Supports sme

IT'S EASIER TO ENJOY THE ROAD AHEAD WHEN YOU FEEL COMFORTABLE



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THE ULTIMATE DRIVING MACHINE.

Probe into claim that BA hacked into rival computer

By Andrew Jack

THE GOVERNMENT'S data protection registrar has launched an investigation into allegations that British Airways illegally gained access to the computer system of Virgin Atlantic Airways, the independent long-haul carrier.

Mr Eric Howe, data protection registrar, confirmed ves-

terday that he had written to limits of commercially accept-Mr Richard Branson, chairman able practice." of Virgin, to request further details.

We are trying to find out the facts," he said. His inquiry was sparked by newspaper reports of claims by Mr Branson thet British Airways had examined Virgin's computer data as part of a series of activities "beyond any able practice."
Under the 1984 Data Protection Act, anyone storing data on individuals on computer is required to register, stating the purpose and those to whom the

data can be given. It is a criminal offence to fail to register, and to use the data for other purposes or give it to unauthorised users "knowingly

or recklessly." This is punishable by fines of up to £5,000 in the magistrates' courts or unlimited levels in the High

Tha Data Protection Registrar confirmed last night that It had one registration for Virgin, 11 for BA plc and one lor BA Enterprises. The registrar can also issue enforcement acts sgainst breaches of guidelines such as if data has not been obtained fairly and lawfully, or is not held securely and is not accurate or relevant. The administrators to Air

Europe, the charter airline which collapsed in March 1991, were co-operating with Virgin in the period before the settlement against BA, it has

Lawyers acting on behalf of Mr Phil Wallace and Mr Tim Hayward, insolvency partners at accountants KPMG Peat Marwick, have been exchanging information with Virgin. They are believed to be considering possible legal action against British Airways in the light of the court settlement, although it is seen as unlikely so long after the airline's col-

lapse. Mr Wallace would only say yesterday: "We have watched with some interest the action going on between BA

Realisations of assets for creditors to Air Europe are vir-tually complete and total £30m net of costs and paymants to prelerential creditors. That compares with gross liabilities

Quarter of ... all trade unionists now have degrees

By Robert Taylor,

A MAJORITY of Britain's trade unionists are now nonmannal workers and have at least Advanced level educa tional qualifications, while 23 per cent have a university

degree or equivalent. These findings, taken from the government's 1991 Labour Porce Survey, are published today in the Department of Employment's Employment

It is estimated that 53 per cent of trade union members now have full-time white-coliar jobs while only 24 per cent work in manufacturing, reflecting higher levels of unionisation in the public services sector.

Union density amongst those at work has fallen to 33 per cent but the gender gap is narrowing. In 1991 42 per cent of men at work belonged to a union compared with 32 per cent of women. In 1948 less than 20 per cent of trade unionists were women; now the proportion has risen to 40 per cent.

The study also reveals that workers under the age of 24 are less likely to be in unions than other age groups. A total of 37 per cent of all workers, including the unem-

ployed and the self-employed. were trade unionists in 1991. This is the lowest density figure since the Second World War and 15 percentage points less than tha peak in 1978 when it was 53 per cent.

Northern England has the a region with 46 per cent of the workforce unionised while the lowest union penetratiou-is in East Anglia with only 25 per cent unionised followed by the south east with 27 per cent.

While only 33 per cent of white workers are in unions as many as 46 per cent of West Indian/ Guyanese workers were unionised but only 33 per cent of Indians and 27 per cent of Pakistani-Bangladeshi workers were members of

UK recovery may be held back by debt, warn MPs

By Peter Marsh, Economics Staff

RECOVERY will he constrained by rising current-account and fiscal deficits and by fragile consumer confidence, according to a report by the House of Commons' treasury and civil service committee published yesterday.

The report also calls on the Bank of England to publish its advice to the Treasury on monetary policy to reduce confusion in financial markets about how policy is determined.

Giving a bleak view of the UK's medium-term prospects, the Tory-dominated committee of rank-and-file MPs says the scope for cuts in interest rates may he limited by the need to "avoid any further substantial depreciation of sterling" to add to that which has already happened since Britain lelt the Europeau exchange rate mech-anism last September.

THE government plans to

allow Imperial Chemical indus-

tries to purchase electricity at

cheaper rates than other UK

industrial users in an attempt

to safeguard its chlorine busi-

The move should secure

Powergen, the generating

7,000 jobs at ICI's chlor-alkali

plant at Runcorn, Cheshire.

While hinting that a substantial package of growth measures may be needed in the March Budget to produce a substantial upturn, the committee does not rule out the need for tax rises to hold back the increase in the public sector borrowing requirement.

According to the MPs, Britain faces over the next few years "an abyss ol ever-increasing fiscal deficits," assuming that growth remains fairly weak. The latest City of Loudon estimates put the likely PSBR in 1993-94 at about £50bn, after about £40bn this financial

The committee wants Mr Norman Lamout, the chancellor of the exchequer, to announce in the Budget a strategy to hring down the deficit over the next few years, possibly by a programme ol gradually increased taxes and cuts in public spending.
On the outlook for growth,

Plan to give ICI cheap power

by ICI last year to abandon its

chlorine husiness unless It

could secure supplies of cheap

power. If ICI abandoned chlo-

rine production to foreign com-

petition, it estimates the

impact ou the UK balance of

has to huy electricity from a

spot market, experienced a

sharp rise in its power costs following the industry's priva-

tisation. ICI's chlorine-based

plants at Runcorn are the UK's

largest consumers of electricity

- capable of using 250 MW,

The group, which presently

trade would be £1.5hn.

the committee says: "It is not clear whether the limited policy measures announced during tha Autumn Statement [published by the Treasury in November dealing with spending) and reductions in interest rates will be sufficient to unemployment and falling asset prices on confidence." The MPs suggest the policy

vacuum since Britain left the ERM has left Mr Lamont with a "pick and mix" approach to economic policy.

This "leaves the chancellor with so much discretion that

there will be a temptation to act from incoosistent motives". The report says a repeat of the flasco surrounding tha ERM last summer when Germany's desire to seek a general realignment of the system was not passed on to Britain, might be avoided by better communications between member states over realignment requests.

equivalent to 1 per ceut of the

The Department of Trade

and ludustry must decide

whether other large industrial users should benefit from simi-

lar licences. Mr Peter Rost,

chairman of the Major Energy

Users' Council, told The Engi-

neer, the specialist magazine.

that he would want to assess

why iCI should be made a spe-

Blue Circle Industries, the

UK's largest cemeut manufac-

turer, and British Steel are

likely to want similar deals.

UK's entire output.

Coal industry sell-off will go ahead

Facsimile editions of a 14th century illuminated manuscript, produced by Faksimile Verlag of Lucerne in Switzerland, illustrating

stories from the Pauper's Bible, have been put on sale at £2,600 a copy. Ms Janet Backhouse, above, of the British Library displays the original edition (bottom) and one of the 980 numbered copies (top). Wear and tear on the original prompted the publication.

By Michael Smith

THE GOVERNMENT Is to push lor early privatisation of the coal industry in spite of the furore over the pit closure programme.

Ministers intend to start work on firm proposals as soon as they put in place the package for saving some of the 31 plts earmarked for closure in They have coucluded that

putting British Coal into the private sector is the best way of ensuring that subsidies to

the industry, now seen as an inevitable part of the package. are ended by the late 1990s.

Legislatinu on privatisatiou is likely for the parliamentary session beginning in the antumn of this year, or the following session at the latest. Ministers had been suggest-

ing that the pit crisis could force a more significant postponement of privatisation, at least until it could be made commercially viable.

They now believe there is no reason why the company should not be privatised while

it still receives subsidies provided there is a clear schedule to phase them out.

Ministers are likely to justify the policy stance as putting pressure on British Coal to improve its performance, and emphasising that the long-term objective of moving the company into the private sector

remains unchanged. The subsidies, to be collected either from the taxpayer, or, more likely, through levies on electricity hills, would be aimed largely at enabling British Coal to replace some of the

20m of coal imports which come into the UK each year. Mr Michael Heseltine, the trade and industry secretary, will be in Brussels today to brief EC Commission officials

on his plans, and ensure that

proposed subsidies for British

Coal fit in with EC policies on ald and competition. Ministers are unenthusiastic ahout setting up an energy commission to supervise the

electricity and gas industries, and want to keep the existing system of regulators for each

group, would be ollered a licence to supply electricity directly to the ICI plant. The proposals follow threats

By Paul Abrahams



Britain in brief

Air travel recovers from war

Passenger traffic at Britain's main airports grew hy more than 10 per cent last year compared with 1991, confirming the recovery in air travel after the slump caused by the Gulf

But the economic slowdown in the UK and several other Industrialised countries continued to effect the overall recovery in the air transport industry with passenger traffic at airports operated hy BAA, the former British Airports Authority, showing a more modest 3.7 per cent growth last year over 1990 when pas-senger numbers were not hit by the Gulf crisis.

Traffic at BAA airports totalled 76.9 m passengers last year compared with 69.5m in 1991 and 74.1m in 1990. With nearly 45m passengers.

London's Heathrow airport handled 11.7 par cent more people last year while London Gatwick saw a 6.2 per cent increase to 19.8m passengers.
Although traffic has been

increasing, airline yields have remained nuder pressure because airlines have continued to offer too much capacity in the market.

Cuts in North Sea projects Low oil prices forced signifi-

cant cuthacks in exploration activity by North Sea oil and gas producers last year, according to a report by Wood Mackenzie, the Edinburgh brokers. North Sea operators drilled only 116 exploration and appraisal wells last year, com-pared with over 170 in 1991, as persistently low oil prices and an adverse exchange rate (world oil trade is priced in dollars) forced them to cut capital expenditure. The hrokerage group expects low levels of exploration activity to con-

tinue this year and estimates that around 120 wells will be Development spending on existing fields, however, rose significantly. This will prove positive over the longer term

because that money spent on developing new fields will generate more revenue in the next five years as production rises.

Levland DAF ahead again

Leyland DAF, part of the Dutch commercial vehicles group, last year strengthened the UK truck market leadership it wrested from Iveco Ford in 1991.

Its share of the market for trucks over 3.5 tonnes rose hy 1.8 percentage points to 25.7 per cent, whereas Iveco Ford's share fell marginally to 23.45 Statistics from the Society of

Motor Mannfacturers and Traders show last year to have been the worst on record for the industry with sales down 2.44 per cent to 31,398, less than half 1989 levels. Sales of all commercial vehicles were down by 3.75 per cent compared with 1991, to 201,188 from 209,021. Within the total the share taken hy imports rose slightly, to 36.32 per cent

Scots' business confidence slips

Business confidence in Scotland declined slightly in the last quarter ol 1992 and demand contracted in almost all sectors, according to the latest quarterly survey of Scottish

business opinion.

The survey, carried out by Scotland's chambers of commerce and analysed hy the Fraser ol Allander Institute, Scotland's principal economic research organisation, sald that husiness confidence fell in manufacturing, distribution and tourism. in construction there was a slight increase in business confidence but from a tow base.

The only sector to report huoyant and rising demand was that for manufactured

Expectations for the first quarter of 1993 are for a continuation of recessionary conditions but with a slower rate of contraction than in the last quarter of 1992

Ciby-Geigy green audit

The UK substdiary of Clba-Geigy, the Swiss chemicals and drugs group, has reported its environmental emissions

The figures, for 1991, show a

marked increase in the level of waste the company incinerates, but a fall in the amount sent for landfill. Clba-Geigy believes incineration is more environmentally friendly.

cial case.

The company refused to provide details of production levels or how much it had spent on environmental protection

Rail plan may take decade

Mr John MacGregor, transport secretary, announced more details of the government's rail privatisation proposals this week while appearing to acknowledge for the first time that the process might take at least a decade to complete.

Using an opposition Labour party initiated debate to refute recent charges of a rail privatisation U-turn, Mr MacGregor



MacGregor: BR plans

undertook to implement all 38 recommendations in a Health and Safety Commission report published, examining the safety implications of the government's plans.

Teesside iron plant closed

British Steel said that it was closing Cleveland Iron, the UK's only supplier of foundry iron and ferromanganese, with

the loss of 200 jobs.

The Teesside plant, centred on two blast furnaces commissioned in 1911 and 1939, serves customers in the UK, continen-tal Europe and the US as well as supplying British Steel's own ferromanganese needs. British Steel will buy ferro-

manganese, nsed in steelmaking, on the open market. It said the closure, to take effect hy the end of March, was due to reduced customer requirements as a result of global overcapacity, which had led to falling prices.

Bifu calls for second strike

BIFU, the banking union. called a second one-day strike of its 19,000 members in branches of TSB Retail Banking and Insurance, one of Britain's largest banks, and said thera might be separate lightning strikes in TSB com-

The one-day strike called for January 22 follows what the union claimed was a successful one-day strike in the TSB's brauch network last Friday. The strike stopped cheque clearing and closed at least 366

Demand for graduates falls

THE number of companies seeking graduate recruits during the so-called "milk round" at universities is likely to fall sharply this year, according to the Association of Graduate Careers Advisory Services. Almost 30 per ceut fswer companies will sttend this

tations to students, the associ-The survey of 77 higher-education institutions found a drop of 5 per cent in the number of companies attending the smaller autumn round last

year's spring round of presen-

Overall demand for gradu-ates last year was down 14 per cent on 1991, according to a separate survey published by the Association of Graduate Recruiters. The survey, of 304 recruiting organisations, was conducted by the Institute of Manpower Studies.

Advert code for government

Advertising by central govern-ment and local authorities will for the first time be subject to a self-regulatory code of prac-tice, the Advertising Standards Authority has said.

Ragulations covering the advertising industry will be expanded to include public policy statements, hut the ASA has stopped short of scrutinis-ing "advertisements whose principal function is party-political" for honesty and truth-

Sir Timothy Raison, chairman of the ASA, said it had decided to exclude direct party political advertising from the code of practice because opposition parties already had

uangos defy bid to curb power has increased in real terms. in the Health and Safety Execu-

Public Policy Editor

THE UK government's campaign to curh the power and influence of non-elected quangos appears to have failed. according to a survey carried out by the Financial Times.

The number of quangos quasi-autonomous non-governmental organisations - has fallen since 1979, when Mrs Thatcher became prime minis-ter and pledged to cut them down to size. From more than 2.400, the total has dropped to just under 1.850.

The amount of taxpayers' money they spend, however,

1990-91, the latest year for tive, the inner-city developwhich figures are available, meut corporatious and the quangos speut £41.7bu, three times more than in 1979 - an increase 20 per cent above the rate of inflation.

This growth puts responsibility for more than a fifth of public expenditure in the hands of the unelected members of quango hoards. Mostly appointed hy ministers, they are responsible for key public services, such as the health service, higher and further education and the legal aid system. Their organisations also reach deep into the business

Training and Enterprise Councils, responsible for government-funded training in England and Wales.

The FT survey found that the Conservatives have used their patronage powers to appoint many more businessmen to run the largest quangos. Nearly two-thirds of the chairmen of the top 40 quangos in 1990-91 were from husiness and industry, compared with a third in 1978-79.

The survey also found that if

will be to the Conservatives. Eight of the top 40 chairmen were Conservatives, and none was a known opposition eral Democrat.

While 12 of the top 40 chairmen in 1978-79 were identifiable as Labour supporters, supporters of other political parties also chaired top quangos. Three were known Conservatives and one a Liberal.

The government's cull of quangos since 1979 has largely affected smaller bodies. Those which remain have extended their activities more widely, top quango chairmen have a and now account for ove known political affiliation, it fifth of public expenditure. and now account for over a

world through bodies such as Growing influence of a new

UANGOS are on the march again. Fourteen yesrs ago Lady Thatcher, then prime minister, launched a cull of the quasi-autonomous non-governmental organisations which carry out a wida range of administrative and regulatory functions on behalf of the government.

Yet while the number of these unelected bodies has been reduced, their spending has not. Quangos now account for

more than a lifth of public spending, running the health service, distributing funds to higher and further education and dispensing legal aid.
While their influence extends deeply into the husi-

ness sectors, quangos are also extending their activitiss more widely, taking over many schools, col-leges, public housing projects, hospitals and local health services. A report published last year

by the European Policy Forum. the market-oriented thinktank, showed that the UK's public services are increasingly run by a new elite which cannot be held to account by those who pay for and use them. This growth has occurred in spite of Lady Thatcher's deter-mination to attack the power and influence of quangos.

In 1978-79, the last year of the Labour government, their number had risen to ahout 2,410. They emptoyed almost 1.2m people and spent £14bn of public money. The nawly-elected Conservative govern-ment saw their growth as a symbol of how government had grown too big. Quangos were a way for the public sector to spread its tentacles throughout

Although the number of quangos has been cut, their spending has risen, says John Willman, Public Policy Editor

unnecessary or even damaging to a free market economy. An official study in 1979 by Sir Leo Pliatzky, a top manda-rin, confirmed this view. He identified over 240 executive and advisory bodies for the

chop, and by the end of the

first Thatcher term, the num-ber of quangos had been cut by Early casualties included the Committee on the Artificial Insemination of Cattle and the Hadrian's Wall Advisory Com-

After the first Thatcher term the pressure eased. in some years, new quangoe were added to the list as fast as old ones were scrapped. The Apple and Pear Development Council disappeared but the Apple and Pear Research Conncil made its debut

All 17 English new town

vetopment corporations In 1979 were wound up as their projects reached completion. But 10 urban development corporations were set up to manage inner-city regeneration.

The Manpower Services
Commission – tha quango
with second largest hudget in
1978-79 – was abolished. But its training functions have

since been passed on to more than 80 Tecs and to local enterprise companies in Scotland.
When large metropolitan
counties such as the Greater London Council were abolished in 1986, residuary bodies were appointed to rim down their assets - the only remaining one, for London, spent more

national life, spending money than £360m in 1990-91, making on functions which were often it the 26th largest quango. it the 26th largest quango. By 1990-91, the number of

quangos had fallen to 1,846 down 564 from 1978-79. But this smaller number was spending more in real terms than before Lady Thatcher started her cull. in 1990-91, quangos spent £41.7hn, three times their spending in 1978-79 and 20 per cent above the rate of inflation. Far from curbing the quangos, the Conservative government

ther reforms in the public services can be expected to increase the number and spending of quangos still further. New bod-ies are being created to manage public services as independeut, competing organisations. with no direct accountability

had increased their spending

to the people they serve.
The National Health Service reforms, for example, have created independent NHS trusts since April 1991 to provide health services.

The government expects more than 1,000 schools in England and Wales to have the end of this year - quangos run by their governing bodies outside local authority control. While a minority of governors with a limiting of governors will be elected by parents, the majority will be a self-perpetu-ating group who co-opt their successors, subject only to the right of the education secretary to appoint his own nomi-

Colleges of further education have also been taken out of

local authority control and are run hy similarly self-perpetuating boards. Yet another quango has been established to

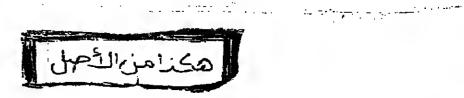
fund them. As the European Policy Forum report says, this leaves public services increasingly under the control of unelected boards whose members are answerable only to the minister who appoints them and provides their funds.

There is certainly no formal accountability to those who use the services and pay for them through their taxes. The members of the boards which ruu quangos are often little-known, meeting in secret and not subject to external public scrutiny.

Prof John Stawart of Birmingham University, one of the authors of the EPF report, sees the spread of quangos taking Britain back to the 1880s. when local services were controlled by appointed lay magis trates rather than by elected councils. The switch away from elected local governme of key public services is creating a "new magistracy," he

It is certainly not the outcome expected from a government which came to power pledged to sweep away these unelected and secretive bodies. There may be a valuable role for autonomous boards to play in public administration. But the growing power of quangos in the provision of public services means that there is no significant way in which they are directly accountable to those who use them and pay for them through their taxes.

Accountability to the Public. Europenn Policy Forum, 20 Queen Anne's Gate, London SWIH 9AA; price, £5.



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f sales rise after a new packaging design is introduced, every-one gets the credit except the

designer. If sales decline, the design is at fault. That highlights a problem that has dogged packaging designers: their inability to quantify the

value of their work. But in the last few years companies have cast aside such doubts and increasingly turned towards design services as they standardise their products across Europe.

But bow valid is the belief that one packaging design can appeal to

In 1991 Galbani, the Italian cheese producer, set out to double turnover in Europe and hired the London design company Minale Tattersfield to harmonise 10 different packaging

A design was created which depicted the Tuscan landscape. Gingham table cloth and appetising dishes for each particular cheese. The project, including research. cost £100,000.

Sales increased by 22 per cent in the UK, by 33 per cent in Germany and 50 per cent in France in six months without any advertising. "At least 65-70 per cent of the sales increase can be linked to design," claims Marcella Minale, chairman of Minale Tattersfield.

Campbell Biscuits Europe, a division of the Campbell Soup Company, faced a more ambitlous task. It decided to standardise the packaging design of five brands, three logos and 100 products under the

to be "black as hell, strong as death

So how, in the age of harmonised

markets, satellite TV and "Euro-

branding", does a pan-European

supplier market such an inherently

Sara Lee, the US consumer prod-

ucts company, thinks it bas an answer. The Chicago-based group,

best-known for its cheesecake and

bagels, is also one of the biggest

companies in the European roasted

coffee market. Its main rival, Philip

Morris, acquired its market posi-

and sweet as love".

nationalistic product?

Nicole Dickenson looks at the problems of designing packaging that appeals to consumers across Europe

The shape of things to come

well-established Belgian Delacre modified - that's normal. We overall image as advertising. For brand, which it wanted to position as Europe's premium hiscuit brand. It bired Milan design company Break to modernise the logo and create a single packaging design.

intended to emphasise the skill and tradition of the French pastry chef. According to Joel Oberman, vice-president of marketing at Campbell Biscuits Europe: "Of all the ways to market, design is one of the most important".

Campbell Biscuit's redesign was completed in three months, but it took nine months to implement the rationalised product line across

of confusing consumers. The dangers are multiplied if it involves relaunching a product under a different brand name. Oberman expected a "30 per cent annual decline in those products we

With any redesign there is a risk

would have had to do a lot of spade work to build the brands back up. But there was no sales decline in any of the products we changed".

To minimise the risks, Campbell Biscuits retained the Dutch brand Nobo in the Netherlands, where consumer awareness of Delacre was just 0.8 per cent. Similarly the Belgian biscuit Bichoc was renamed Deli-choc for the European market. For other product lines the modernised Delacre logo and revamped packaging was introduced.

ales increased by more than 20 per cent in Germany and by 10 per cent in France in the year to July 1992. It was impossible to isolate the impact on sales of the new design from the advertising and public relations effort, but Oberman says: "Packag-

new products and new design approaches, it has a much greater impact."

MANAGEMENT: MARKETING AND ADVERTISING

Common designs can also be particularly cost-effective for new product lauoches, as packaging accounts for a significant share of the company's cost structure, "Management decision making in terms of design is streamlined and overall development costs are diminished."

Household detergeots are a product which is, in theory, easier to harmooise across Europe, as coosumer needs are similar.

In 1991, wheo Unilever decided to launch a new disbwasher powder across Europe it hired London design consultancy Design Bridge. The brief was to design packaging which would capture qualities such as efficacy, modernity and authority ing will have as great an impact on and stress the environmental



friendliness of the product. Within six months Sun Progress achieved a 22 per ceot share of the German market where the Tengelmann supermarket chain dropped all other dishwasher powders.

Although the product was developed for the European market and the letteriog, lay out and basic design is the same throughout Europe, research in France, Germany, Italy and the UK revealed different consumer priorities. This

resulted in Unilever promoting different product claims on the package, such as environmental qualities in Germany and its compatibility with fine porcelain in

the UK. "One pack design for Europe is unrealistic because of different language requirements," says Philip Lawder, marketing director of Design Bridge. "The local language must come first in France and in

But the benefits for limitever of standardising European packaging are not restricted to economies of scale. Intense competition in the industry means that speed is of the essence in new product development.

Design Bridge advises clients to carry out consumer research to evaluate packaging design. Questionnaires can be devised to assess how well a new design is communicating a brand's values compared with the old one. With new launches similar studies contrast the brand design with that of rival products.

Like the vital initial consumer research, studies into effectiveness need to be carefully devised and monitored. "There isn't a consumer vocabulary for design and consumers don't rationalise design. But by asking the right questions you can gauge the effect of design," says Lawder.

Given the high level of interest in pan-European brands, it is not surprising that design Industry executives are reluctant to disclose European design is found to be

inappropriate. But Jan Hall, chairman of London design consultancy Coley Porter Bell, believes that a high degree of commouality can be achieved in only about 20 per cent of cases. She estimates that in 5 per cent of cases national consumer differences or problems associated with national brand positioning prevents harmon-

ing Edward VII of England once declared that the boundaries of Germany Why the Friesian Lady is feeling full of beans were defined by the badness of the Nikki Tait explains how standardised packaging has helped Sara Lee to sell its coffee coffee. In the Ardennes, tradition prescribes 10 cnps after dinner while in Turkey, the drink is meant

(Merrild Kaffe), 21 per cent in Spain (Marcilla) and 15 per cent in France (Maison dn Café). But it also led to a plethora of marketing arrangements, packaging designs and brand promution methods.

Sara Lee is the first to admit that coffee is still a "very locally determined product", right down to the way consumers prepare it. But in the late 1980s as the US company weighed np the implications of European "harmonisation", it was equally clear that there were savings to be garnered from co-ordinating marketing efforts. Cor Boonstra, a Sara Lee director

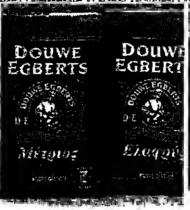
tion through the single acquisition of Switzerland's Jacobs Suchard in 1990. But Sara Lee has bullt up a and head of the international operations in Utrecht, makes no European portfolio piecemeal, pursecret of the basic problem conchasing almost a dozen coffee companies over a decade and a balf. fronting the company's roasted cof-This gave the US multinational fee business, "We simply couldn't support the hrands properly in market shares ranging from 74 per cent in the Netherlands, where

every country," be says. It was with these cost consider-Sara Lee sells the Donwe Egberts ations in mind that Boonstra first brand, to 27 per cent in Denmark

European harmonisation as applied to Sara Lee coffee brands



floated the notion of "internationalising" the various coffee brands four years ago. As a result, Sara Lee has come np with the quintessential "Euro-marketing" compro-



mise. Its coffee still sells under country-specific brand names hat standardised packaging and a common corporate symbol provide a strong visual similarity and allow



for streamlined promotion. At the ontset, Boonstra realised the danger of putting Individual managers' noses ont of joint: "The problem was that management

didn't want to give up its position lon marketing) in some countries." So Sara Lee tackled the management changes fairly gently - leav-ing the national marketing teams in place and, for the first 18 nths, concentrating on developing the contacts between them. Only then was an international development manager brought in.

The more fundamental problem, however, was bow to nnify the country brands without making customers feel that they were buy-ing a bland "Euro-coffee". It was at this point that an internal Sara Lee development team alighted on an old "Friesian Lady" packaging design, which had been used in the Netherlands and showed a woman in simple 18th century dress pouring coffee.

Sara Lee felt the symbol conveyed a soothing message, full of "authenticity" and "quality". So It called in Landor Associates, the

International corporate identity consultants owned by Young & Rubicam, to brush up the motif prior to introducing the Friesian Lady prominently on all its European coffee products. This was accompanied by the redesign of the packaging so that boxes containing the coffee came in standardised sizes with consistent colours.

Advertising strategy was also brought under one roof, with Sara Lee switching the coffee account to BBDO - part oo the US-based Omnicon group - on a pan-European basis.

Today, the final elements of this strategy have yet to be put in place. There are still design changes to be implemented in Spain, Hungary and Denmark although products in the UK and the Netherlands are largely completed.

But the cost savings, says the company, bave already started to flow. It cites a TV commercial to promote the "Manilla" brand in Spain. Mnch of the visual imagery and the sound-track backing were re-used in an advertisement for the Hungarian brands. The net result proved significantly cheaper than the production of two separate ads.

FINANCIAL TIMES CONFERENCES

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n 1990, the year of German reunification. Siemens Automation made its first move into east Germany by acquiring a company in Chemnitz (for-merly Karl-Marx-Stadt) that was the eastern bloc's leading producer of numerical controls and drives for

It was an Important, and symbolic move for a business based in Nuremberg, a city near the edge of former West Germany but now in the centre of the reunited country. The purchase may oot bave gooe according to plan, due to the col-lapse of the eastern European machine tool market, but Europe's largest automatioo company has a broad enough back to weather a few

With worldwide sales of DM5.8bn (£2.4bn) in 1991-92, 20,000 employees and annual spending of DM1bn on research and development and capital investments, Siemens Automatioo has plenty of technology exper-tise. But Manfred von Raven, group president of Siemens Automation since October 1, knows that the division needs to exploit its strengths to the full if it is to achieve his ambitious targets.

The Siemens division's products have been at the centre of manufacturing technology but still teod to be overlooked by observers of Germany's electronics and engineering giant. It is the world leader in programmable logic controls, the elec-tronic boxes that get machines to do things - from washing cars to running a computer-integrated factory. It is Europe's biggest producer of computer oumerical control units for machine tools, and makes a whole raft of other products for use either in manufacturing equipment or hy the process industries.

After five years of double-digit growth, sales have levelled off over the past two years because of the recession. Siemens does not disclose divisional profits, but the CNC business is losing money - although rather less than the beavy losses among some of its customers - and other sectors are also feeling the

But the pivotal, if unacknowledged, role of Siemens' automation products in giving industry increased flexibility and productivlty convinces von Raven that the pause in growth is only temporary.

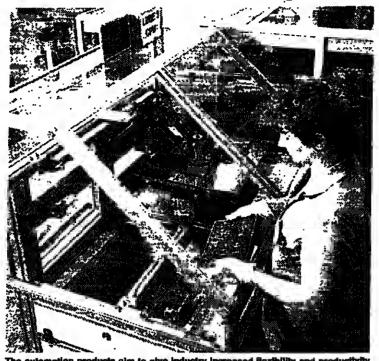
"Our customers are oot adding oew or additional capacity," be says, "but I am quite sure that 90 per cent of the investments they are making are to increase productivity. In a recession you always talk about productivity and cutting

Worldwide, voo Raven sees the market for industrial electronics growing in real terms by 9 per cent a year until 1997. Annual growth will reach 7 per cent in the markets

BY INVITATION

Andrew Baxter examines Siemens Automation's ambitious targets and its strategy for achieving them

Ready for the fray



tion and one that the division could

not have entered without its R&D

He is also very happy with the

division's ability to generate ideas.

"We have more ideas than money."

be laughs, "but the real measure is

to look at the number of palents we

But we are not so good, rela-

tively, at turning ideas into prod-

ucts," he says. "We can and should

be better and quicker at this than

we are today. Our internal discus-

sions to huild a consensus take too

long. It has to do with our culture

we are a relatively liberal com-

produce." And

Siemens, along

with other Ger-

man companies.

systems integra-

tion - finding a

solution that

requires more

than one product.

good at

worth DM95bo a year - where Siemens Automation operates. For a German company which until recently bas rarely bared its soul in public, von Raven is refresbingly bonest about the division's

strengths, and where there is room for improvement if it is to exploit the market poten tial against a bost We are not so good of very different competitors in its

at turning ideas into products. We should On the credit be better at this side, he sees big benefits from the than we are today' company's common R&D base.

blocks on top for individual businesses. This enables us to give smaller businesses a chance,' One example is the Siematic controller for plastic injection moulding machines, only a DM50m opera-

"We try to do as much common

spending as possible, and then build

in the morning and one in the evening."
For an automatico business this is a tricky problem. Von Raven has

pany and everybody bas at least

one vote or maybe even two - one

to steer s balance between letting his engineers "look into their neighbour's garden" - an essential element of systems integration - and having them coocentrate on their own area of expertise.

Getting the balance wrong can lead to delays, and creates an "overengineered" product - something for which Siemens and other German engineering companies have often been criticised.

The solution, von Raven suggests is to cut development times dramatically by launching the product with, perhaps, 70 per cent of its intended features rather than waiting to achieve 100 per cent. The next model will achieve thet, and will be all the better for the dialogue with customers generated by the original launch.

Streamlining product develop-ment times is important in all product sectors bot perhaps particularly so in CNC. The problem for Siemens here is that its core market of European machine tool customers is highly fragmented.

Testing a new control system to ensure that so many customers like it takes a lot longer for Siemens than for its great rival in CNC and world market leader, Fanuc of Japan. And, says von Raven, the quantities it sells per customer are 10 times lower thao Fanuc's, on

Although maoy Europaan machine tool makers, particularly in Germany, prefer to use European rather than Japanese cootrols if they can, the perception in the machine tool industry is that Siemens lost out to Fanue oo technology and marketing in the mid-1980s and has only recently bounced back. Even now, von Raven admits: 'Our image is lower than our performance.

A second important element in meeting the future growth targets is geographical expansion. In the current environment von Raven is keeping a careful eye on capital spending but, Chemnitz apart, he has no doubt where the division should go

"A stool has to have three legs," he says, "Europe is tha main one, North America is second (the division recently strengthened its posi-tion in the US by bnying Texas Instruments' PLCs business) and I'm looking for Asia to provide the

This brings Siemens Automation up against the Japanese again - in their bome market. But, as with all the new challenges for the division, von Raven is ready for the fray, and confident about the outcome

Wooing the customers with automation

Self-service banks are taking on more responsibilities in a bid to cut costs, says Joia Shillingford

oder fire for their atti-tude towards customers and desperate to cnt costs, banks are turning increasingly to automation as a solution to their problems.

Not only are branches expensive to run, but many customers do uot like using them. According to a study by Bo Hedberg, a professor at Stockholm University, most customers in Sweden go to banks to get cash, pay hills or deposit money. Only 17 per cent go to make an inquiry.

Thus he asks provocatively: "If the bank branch did not exist in its present form, would anyone bother to invent it?" Many UK banks are asking themselves the same question and looking at ways of cutting branches and staff without losing customers:

• TSB Bank will shortly introduce self-service machines allowing customers to pay bills, trans-fer payments between accounts or find ont about loans and mort-

The machines, in some Tyneside branches, will be linked to Tele-service, its telephone-banking project. Users will be able to pick up a phone and ask for more information. The idea is that even at fully-automated "remote lobble customers will be able to speak to someone. At a few larger branches, customers will even be able to see a video image of the employee they are talking to.

TSB will close a few of Its 22 Tyneside branches, but increase the bours when services are available. If the Teleservice project is anccessful, lt will he adopted nationally. Charles Mears, TSB's Tyneside area director, says market research showed customers "no longer wanted to be held captive by branch banking hours and a trip to a hranch to complete a simple transaction"

 Barclays Bank is also cutting branches and plans to increase its use of self-service machines. For the past year, it has assessed customers' reaction to interactive self-service terminals installed in

These NCR machines, which Barclays calls Tonchbank, offer

instant statements, lists of direct debits and standing orders, bili payment and transfar of monay between accounts. In addition, they can provide calculations for loan and mortgage repaymeots or instant insurance quotations.

Aodrew Bailey, manager of self-service banking at Barclays, says: "We were surprised that customers were happy to collect so much account information themselves." In 1993, the bank will test a revised final prototype of the machine for possible national use.



• The National Westminster Bank is to shnt 35 of its 90 hranches in London's West End and move back-office work (such as processing cheques and loans) to two types of regional processing centre. NatWest says the money saved will be spent on redesigning other branches to give them more space for automatic teller machines and for interaction between staff and customers.

In addition to using ATMs from NCR, the bank is trying ont self-service machines around the country, including bank-statement printers, ft also uses some self-ser-vice machines for share dealing and mortgage information. Gunnar Enroth, Digital Equip-

ment's market development man-ager for retail banking, expects more banks to cut branches, centralise back-office processing and use more self-service terminals. Costs per transaction with self-service machines are only a quarter of the cost of using staff, he says. And machines could easily carry ont the most common banking

Customers also want hetter access to services, as the succes of the Midland Bank's 24-hour telephone banking service, First Direct, has shown: Paal McDermott. systems marketing manager at NCR, says: "Custom-ers want service when they want it, and they usually want it imme-

This helps explain why banks increasingly take their services to the customer through ATMs in company offices, petrol stations, supermarkets, department stores and shopping centres. Some 200 Barclays cash machines - 10 per cent of the total - are located away from banks; Lloyds has 300 non-bank cash machines.

But machines have limitations. Cost savings vary according to how heavily they are used. Jerry Whitmarsh, head of technology planning for NatWest's branch network, says: "One problem in providing a lot of services on the same self-service machine is that it slows down the throughput of customers. But apart from cash, it isn't usually practical to dedicate a machine to a single product."

However, a growing number of dedicated machines are becoming available. Enroth says some ATMs which dispense cash in less than 15 seconds have been installed in Russia, Germany and France. Customers are also rejuctant to

use machines for some services like depositing money. However, a new ATM from IBM being tested by some US banks can display an image of cheques fed into it. This may help reassure customers that the money really will end up in their accounts.

PEOPLE

John Young enters SIB scrum from SFA

For an organisation to pick a into being in 1988. new chief executive in the midst of a strategic review that te over haul might seem a strange piece of timing. Yet that is just what the Securities and Invest-ments Board, the UK's chief investment watchdog, bas

The job has gone to John Young, the heavy-smoking former England rugby international wbo runs the Securities and Futures Authority, one of the self-regulatory organisa-tions presided over by the SIB. Young has the distinction of being the only SRO boss to have kept his organisation free of investment scandal since the new regime created by the Financial Services Act came

What sort of an SIB will he preside over, once the full-scale review of its activities h chairman Andrew Large is completed this spring? Unsurprisingly, Young himself has in the past advocated a slim-line SIB, leaving room for the SROs to spread their wings. The alternative is a strong, central-ised agency modelled more on the US Securities and

Exchange Commission. "Somewhere in the middle of the range, rather than at either extreme," was Young's prediction yesterday for the outcome of the Large review ~ though be claimed not to be privy to his future chairman's exact

The appointment, which



takes effect in April, could signal a change in style at the SIB. A former stockbroker, Young was deputy senior partner of Simon & Coates -bought out and eventually

Europe. Meridian is being

Australian promoted from

Starr, who returns home to

Bruce Bonyhady, an

dropped.

The newly appointed md is

deputy md. He replaces Clinton

closed down by Chase Manhattan Bank - before moving to the Stock Exchange in 1982 as director of policy and planning. As a former practitioner, he will preside over an SIB whose senior staff was largely drawn from Whitehall.

Young will take over from Roy Croft, chief executive since the SIB was created in 1985 and before that be was for long a civil servant at the Department of Trade and Industry. The 56-year-old Croft said

yesterday that he had decided 18 months ago that be had spent long enough at the SIB, but had agreed to stay on when it became clear that former chairman Sir David Walker would soon be leaving.

■ Gateway, the troubled food

retail group, bas appointed

Stan Frith as personnel direc-

tor to replace Bryan Taker

who left yesterday. It is the

first appointment made by

David Simons, who became

and the second

Crete – The Great Island

with Gerald Cadogan 6th to 16th May 1993

The Financial Times offers readers a unique opportunity to explore Crete in May with our Archaeology correspondent Gerald Cadogan, a well known Cretan archaeologist. He has excavated there since 1960 and knows the Great Island (as the Cretans call it) thoroughly. This tour will give a complete view of the beautiful, mountainous island in the best month of the year, explore several rarely visited sites and, as far as possible, keep away from the mass tourism circuit.

Gerald Cadogan aims to introduce all the island's life and independent traditions, from the time when the Minoan palaces were the first civilisation in Europe to the late 20th century when Crete enjoys a prosperity not known since Roman times. Visiting Knossos with a specialist who has dug there is a rare chance the Financial Times is proud to offer.

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Brief itherway
Day 1 — Ply Loudon to Chania via Athem with Olympic Airways. Transfer to
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Day 2 — Tour to Kastelli, Phahamma and Polymbenia. to. On the return visit to Con

Observation on the feature year to consider the provider of the feature of the fe

Day 6 — Morning tour of the Herakhiou Archaeological Massesse. Return to Knoscos to visit dig in progress.

Day 7 — Tour to Gertya, Phaiston, Ayin Triants and Knosmos.

Day 8 — Drive to Malin, Bont trip from Ayios Nikolans to Paeira island. Rejot bus at Mockhos, continuing on to Site is where will stay for 2 nights.

Day 9 — Tour to Zakro, Palaikestro and Topiou monastery.

Day 10 —Travel to Herakhiou visiting Vaniliki, Gournin, Lato, and Krites.

Day 11 —Trausfer to the airport. Fly from Herakhion to London, via Athens.

Prices: Si,235 per person. Single reson supplement: Si40.

Readers from outside UK may Join the holiday in either Athens or Crete.

Price Includes: Schoduled flights with Olyntoic Airways. Airport Taxes: Price Includes: Schoduled flights with Olympic Airways, Airport Taxes, Twin room accommodation in hotels specified on half-board basis; All transfers and

room accommodation in blocks specified on Mail-Journ Desse, All transfers and examples as detailed in the itinerary, Entrance fees to archaeological sites. Price sociation: Trivel insurance; Items of a personal mature.

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ADDRESS

Insurance moves

Tim Childs, Kevin Hughes and David Stark have been appointed directors of EW

Quintin Heaney, formerly finance director of Lloyd Thompson, has been appointed finance director of NELSON HURST.

■ Jim Carlton, formerly pensions director of Johnson Fry Financial Services, has been appointed pensions director of its employee benefits division of the FRASER GROUP. Julian Badcock has been appointed head of insurance at NATIONWIDE BUILDING

SOCIETY. ■ Brian Johnson, chairman of WF Corroon, George Nixon,

An American tobacco man will

soon ba back in the driving seat at Brown and Williamson, BAT Industriea' large US

tobacco business. Tommy San-defur, 53, will take over as chairman and chief executive

of Brown and Williamson when

the current British Incumbent,

Ray Pritchard, retires at the

Pritchard is the latest in a

series of top BAT executives nearing retirement age. Brian

Garraway, the deputy chair-man, retired last October and Sir Patrick Sheeby, the chair-

man since 1982, is expected to

retire in September when be

end of March.

will be 63.

chairman and chief executive of Willis Corroon Ltd, Ken Pinkston, president and ceo of the group's property and casualty programs division, and Max Taylor, promoted to chairman and chief executive of Willis Faber & Dumas, bave been appointed to the board of WILLIS CORROON GROUP. Donald Payne has become chief executive of Willis Corroon. Robert Keville and Donald King have retired. Sir Kerry St Johnston (right), a former chairman of P&O Containers and president of the General Council of British Shipping, has been appointed non-executive chairman of NM FUNDS MANAGEMENT EUROPE, the new name for National Mutual Life Association of Australasia'a fund

management operations in

Smoke signals still unclear at BAT

gives no clues as to who will take over from Sheeby. Sande-fur, unlike Pritchard, will not

have a seat on the BAT Indus-

tries board and most observers still think that Sheehy'a suc-

cessor will be drawn from a

short list which includes Mar-

tin Broughtoo and Ulrich Herter, who head the two hig-gest parts of BAT's business -

financial services and tobacco

finance director. Even so Sandefur will be one

of BAT's two top executives in North America - an area which contributes two thirds of

the group's profits. Brown and Williamsoo, based in Louis-

ville, Kentucky, is the third

and Dsvid Allvay, the



biggest US cigarette company with sales of nearly \$3.5bn. Its share of the US market,

corrently 11.1 per ceot, has

been rising and it has a grow-ing export business, particu-larly in the Far East. Brands

include Kool, Capri, Belai and

Barclay. Sandefur is a tobacco man

through and through. Born in Perry, Georgia, he worked for

RJ Reynolds for 18 years and

was executive vice president — Europe, before joining Brown and Williamson as senior vice president of international mar-

keting ten years ago. in Janu-ary 1985, he was made presi-

dent and chief operating

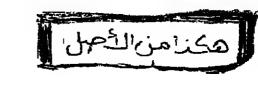
director there. ■ Robert Watkins, Amstrad's technical director and one of saven main board members,

explanation for the unexpected resignation. Watkins was unavailable for comment and Alan Sugar, the founder and chairman, was out of the office

Watkins was re-elected to the Amstrad board at the company'a annual meeting in November in the midst of Sugar's controversial 30p-a-share bid to take the group private again.

Last month, in the wake of
the shareholder rejection of Sugar's proposals, Watkins was one of two Amstrad directors to sell their stakes in the

Meanwhile, Pro-Ned is dne this week to provide Amstrad with a sbortlist of candidates for two non-executive director-



chief executive of Isosceles. Gateway's parent, on January Frith's career has spanned Texas Instruments and lately Bunzl. But it was his stint at House of Fraser, the department store group, which must have prompted this career move. Simons was finance

has resigned. Amstrad made the announce-

ment after the Stock Market closed yesterday and gave no

company: be sold his total bolding of 563,500 shares at 23 %p. raising £130,309 before

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notice of the the times

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14

Romances with ignition trouble

As this week'a movies show, anyone can do it anywhere. Dog trainers do it, sopranos do it. Scotsmen surrounded hy cattle do it; even grunge rockers in Seattle do it. You can do it at home or et work. You can even drive deep into the country to do it, so long as your car starts.

Or your movie, as the week's first love entry demonstrates. A special branch of the AA should be on 24-hour duty to rescue British road movies from hreakdown or ignition failure. But where exactly should they attach the jump

> SOFT TOP, HARD SHOULDER (15) Stephan Schwartz

MAN TROUBLE (15) Bob Rafelson

> SINGLES (12) Cameron Crowe

SARAFINA! (15) Darrell James Roodt

leads in Soft Top, Hard Shoulder - to the first item or the second?

The soft top beloogs to Peter Capaldi as the pea-hrained hero, scion of an Italian-extracted Scottish ice cream firm who is motoring from Londoo to Glasgow for Dad'a 60th birthday and (tsk, tsk, merce-nary fellow) e promised inheritance. The hard shoulder belongs to Elaine Collins as the Scots girl he picks up en route in his battered sky-hlue Triumph. To cry on this icy gamine's shoulder is to weep oo a glacial moraine. At least until she begins to melt a little - but there, we are giving

away the story. Shot oo a wide screen without matching panache in the

pring is here, give or take two months, and it is time to fall in love.

use of colour or lighting (cameraman Henry Braham, director Stefan Schwartz) the film seems at first an unwieldy gasguzzler with seeo-better-days hodywork. But do not run away: it is also, after a short struggle, charming. Aa England melts into Scotland end the film gets over its starting troubles (Frances Barber as a caricature publisher, too much let's set-up-the-story), the plot turns into a modern dress 39 Steps: two likeable oddballs handcuffed together by fate while even odder balls come out of the scenery. I especially relished the old widower who runs e bed and breakfast and shows the newcomers round with a had news pro-nouncement on every stair: "My wife choked on a Penguin ... My mother came here

> Capaldi, who also screenwrote, is winning heanpole with a doleful line in Italo-Scottish epigrams, And Collins, who would vanguish all rivals in a Frances De La Tour lookalike contest, is tartly funny as the un-geotler sex.

to die . . .

Man Trouble is another oddcouple romance with ignition trouble. But this time the engine coughs impotently for the whole 100 minutes. The premise of Carole Eaatman'a screenplay - good beavens, did she once write Five Easy Pieces? - is straight out of a game of Consequences. Guarddog trainer Jack Nicholsoo meets opera singer Ellen Bar-kin in sun-kissed Los Angeles. He says to her (in essence). Do you want to rent a dog? She says to him (in essence). Thank you, I'll take the German Shepherd and I think I'm falling in love with you. The conse-

Well, the consequence is the movie, Bob Rafelsoo - good heavens, did he ooce direct Five Easy Pieces? - urges his stars to make funny faces as their vehicle stutters through

quence is . . .



Peter Capaldi and Elaine Collins as two likeable oddballs in 'Soft Top, Hard Shoulder'

farce, romance, an all-sorts aupporting cast (Beverly d'An-gelo as Barkin's kidnapped sis-ter, Harry Dean Stanton as nutty crook) and much covert sermonising about geoder polltics and sexual role-playing. in short - but if only it were - a

Seattle, as you will know if you have been there, is a major centre of Grunge Rock. So it is no wonder that grunge rocker Matt Dillon, in the film Singles, is adored by bloode single girl Bridget Fonda, whose friend and neighbour is hendsome Campbell Scott, who has taken a shine to emotionally bruised chance encounter Kyra Sedgwick, who has been loved and left by an on-the-make Spaniard. And now, as the saying goes, read on.

As the music track fills with Pearl Jam, Mudhoney and Soundgarden (never beard of any of them but grunge rock friends tell me they are hig). writer-director Cameron Crowe choreographs this fast-growing daisy chain of amours. Crowe's first feature Say Amything was e riotously charming comedy

about love across the American caste system. Poor boy John Cusack met rich girl lone Sky and the twain had many a mishap trying to hridge the chasm between Ivy League and Poverty Row.

But Singles is too many plots competing for one charm franchise. Crowe runs from one romance to the other like a conjuror with bis spinning plates, but the only charisma on offer is of the "Keep smiling at all costs" kind. Signs of strain are evideot in the overmathematical matchmaking and the winsome asides-tocamera. (Film-makers should give up the idea that the same matey rapport can exist between a movie character and his audience as between their live theatre equivalents.)

However I liked the safe sex party that enjoins guests to "Come dressed as your favour-ite contraceptive." And please note director Tim 'Batman' Burton's piquant cameo as a dating agency video-maker dubbed "the new Martin Scor-

Sarafina! is the one film of

the week io which no one demise at police hands. After "meets cute". But that is no commendation. The Soweto-set South African musical has stepped off the stage into the Director Darrell James

quicksand of location shooting. The sinking feeling is instantly recognisable. Messed sing-alongs and fervent knees-ups hy the black schoolchildren who are both chorus and main characters - including pretty. progressively politicised Saraf-ina (Leleti Khumalo) - erupt all over the township and surrounding desert. Yet these hig musical scenes always seem to he falling out of frame, upscreened by the vaster sky and heat-shimmering scrub-Whoopi Goldberg throws ber-

self wholeheartedly into the mayhem, as the schoolteacher for whom South African history began with the first black man, not the first over-celehrated white man. (Cue appropriate classroom scene with no yawning children.) A machinegun behind her fridge at home signals Whoopi's guerrilla sympathies and connections, but also telegraphs her eerly

that it is soogs and torture scenes in roughly equal mea-

Roodt, adapting the hit show hy Mbongeni Ngema (of Woza Albert), has no idea bow to unify its tone for the screen: or, if unity is impossible, how to make the razzmatazz-versusverismo contrast seem pointful rather than accidental. When artifice and reality are passed simultaneously before the camera lens, its eye will always focus sharply oo the second, turning the first into a frothy hlur. So here. Sarafina! the fledgling docudrama kicks the life out of Sarafino! the would-be musical.

The last film of the week should have been Man Bites Dog. But I never got there. Stuck betweeo Clapham South and Clapham North for twenty minutes - to a Treppist silence from Londoo Transport - I knew all hope of seeing the week's most curious-sounding film was draining away. I shall review it, LT willing, oext Thursday.

MacMillan's 'The Judas Tree'

Ballet/Clement Crisp

The Royal Ballet's new triple bill is made up of three masterworks, Balanchine's Apollo and Symphony in C need oo further laurels, but it is, I think, important that ballet goers should experience MacMillan'a The Judas Tree as it returns to the repertory. This was Sir Kenneth's last creation for the Royal Ballet, and it shows him working more allusively than ever before. It also shows him making choreographic incident and delineating character with astonishing emotional force.

The Judas Tree is densely layered. If we "read" its text and explore its resonances, if we respond to MacMilian's imagery and follow him into his world, the choreography reverberates with ideas. These have to do with Biblical references - the ballet might then be called Judas - with e depeodaot political theme about social responsibility, about assent to evil by inanition. This MacMillan identifies in his use of a quotation from Khalil Gihran concerning a tree's silent knowledge when a single leaf turns yellow -

whence the Tree of the title. But the choreography is also a commentary on sexual confrontation, about ahuser and abused, about woman as sexobject and genetrix, about man as lover and son, about bow we view death (and depersonalise It in such procedures as chalking round the outline of a corpse). Biblical references return when the hetrayed "frieod" of the Judas foreman is entombed in a derelict car. And, examining Jock MacFadyen's set, we can see that it is Golgotha as well as Canary

In stressing the complex of images that lie within the dance, I risk minimising the inventive richness of the choreography, MacMillan was bere working at the peak of his powers. Movement is breathtaking in its perceptions, and in its sheer richness of dynamic imagination. The role of the foreman finds Irek Mukhamedov teariog into steps. swathes of bravura action that tell everything of the man's rage, his vulnerabilities, his despairs. (And how vividly the image of "fingering" someone runs through the dance). It is a monumeotal performance.

Michael Nunn and Mark Silver as his friends, are no less boldly challenged, and no less tremeodous. Viviana Durante as the woman tand more exactly, as Woman) veers between sexual provocation. grievously abused, and an untouchable, inviolate dignity. These are interpretation of truest authority and beauty. and they are framed by the intense and intensely danced readings from the group of workmen. The Judas Tree demands to be seen - and seen again.

f found the company performance on Tuesday night to be stronger than last season It is a tribute to the Royal Ballet that this should be so. We owe it to posterity that this astonishiog work of art be filmed with its present and superlative cast.

The opening Apollo of the evening brought Eddie J Sbellman, a guest from the Dance Theatre of Harlem, as Apollo. It is a fine reading, Shellman understands both the young god's simplicity ("He's a farm boy", Balanchine once said) and the divine dignity of the role. Dance and gesture alike have a strong, inevitable shape, and in Darcey Bussell we see a Terpsichore of radiant grace. Together they showed us the continuing importance of this masterplece.

The Judas Tree can be seen of Coveot Gardeo in this triple bill on Jan 16 eve, 21, 27, 28,

Opera in Berlin/Andrew Clark

A new era dawns with Barenboim

Berlin's oldest opere house, the Dentsche Staatsoper, is in festive mood. This season marks its 250th anniversary, and is the first to bear the imprint of Daniel Barenboim as artistic director. A new era bas dawned. After 40 years of isolation in the Communist east of the city, the Staatsoper is re-asserting its position as Berlin's - and possibly the world'a - oumber ooe opera bouse.

was Carl Heinrich Graun's Cleopatra e Cesare, a long-forgotten opera seria which ineugurated Frederick the Great's court opera on Berlin's Unter deo Linden in 1742. There has also been e new Harry Kupfer staging of Parsiful and a successful exhumation of Busoni's first completed opera, Die Brautmahl.

Drawing oo his extraordinary net-work of contacts and friendships, Barenboim has acted as a magnet for the top taleot io the business. His high-powered cast and production team for Parsifal were all colleagues from Bayreuth, and will form the basis of a complete Wagner cycle extending through the 1990s. Maurice Bejart is to create a new ballet in March, Jonathan Miller will produce Capriccio in May. Next season Patrice Chereau will re-stage his production of Wozzeck. Pierre Boulez has agreed to give the Staatsoper his first opera, and will conduct Boris Godunov there. What the Bastille lost when It parted company with Barenboim in 1989,

With e salary of DM1m (£400,000) and enthusiastic support from the German political establishment, Bar-

Berlin has gained.

enboim is doing exactly what his paymasters wanted: transforming the Staatsoper into an upmarket operation, with an international status to match Berlin'a opgrading as the The changes have come at a price. The problems and accomplishments

of the Staatsoper during the Communist era have been swept under the carpet, leaving some long-serving employees out of a joh and others bewildered by the changes. Its orchestra, the Staatskapelle, does not yet match the standards now being set on stage. Seat prices have rocketed to a level which most east Berliners canoot afford.

But the higgest loser is the Deut-sche Oper in the western half of the city. Throughout the years when Berlin was divided, the Deutsche Oper alone upheld international standards of opera. It had exclusive call on visiting opera conductors and singers. It was a symbol of cultural freedom, benefitting from West Berlin's special funding status as an island in the Communist bloc. Now it finds itself competing with the Staatsoper for audiences, artists, sponsors and sub-sidy. Morally, the Dentsche Oper feels it should have emerged from unification as the outright victor. Instead, it is battling for survival.

The Deutsche Oper's long-estab-lished intendant, Götz Friedrich, and

the new leadership at the Staatsoper are trying to play down the rivalry.

Joint planning meetings have been held to prevent an overlap of repertoire. Each stresses the benefits of maintaining three opera companies in the city - the third being east Ber-lin's Komische Oper, which has a traditioo, style and public of its own.

After 40 years of isolation the Staatsoper is re-asserting its position as Berlin's number one opera house

But as Berlin'a historic centre around the Staatsoper is redeveloped, the Deutsche Oper faces an erosion of prestige and income. Its DM79m (£31m) subsidy for 1993 is virtually the same as last year's. In contrast, the Staatsoper will enjoy a 30 perceot increase to DM75m (£30m), and the Komische Oper a 25 percent rise to DM51m (£20.5m) - eveo though they have e smaller wage hill and the Komische Oper employs oo star singers. The Staatsoper is expected to cream off the most lucrative video and recording work. And in Barenboim, It has a charismatic leader who is still developing as a conductor, and carries

The Staatsoper (often referred to as the Lindenoper) also has history, architecture and atmosphere oo its side. It was the first opera house to he huilt in Berlin, and its fine classical exterior has survived the ravages of fire and wartime bombing. This is where Felix Weingartner and Richard Strauss served as Hofkapellmeister before the First World War, where Erich Kleiber cooducted the premiere of Wozzeck in 1925, where Wilhelm Furtwängler and Leo Blech held sway in the 1930s, where "Das Wunder

enormous clout and goodwill.

Karajan" was coined in 1938. Faithful postwar reconstruction by the East German government preserved the grand but intimate atmosphere of the horseshoe euditorium, with its pink and gold decor and clear, sweet acoustic. The only disadvantage for the Staatsoper's new clientele is that it is stranded in east Berlin, currently resembling a building site hy day and a Communist

ghost town by night. For the time being, the Deutsche Oper is still the place where singers earn the highest fees and audiences hear the standard repertoire. Built as a bourgeois opera house in the Charlottenburg district in 1912, the original theatre was destroyed in the Second World War. Its postwar successor — e concrete block with e cavernous

1900-seat auditorium - has seen a

steady stream of world premieres, has acted as the Berlin home of Domingo and Pavarotti and staged widely-acclaimed productions of the 19th ceotury classics, oot least Gotz Fried-rich's time-tunnel version of The

Civen Berlin's huge culture budget and growing importance in a united Germany, there seems no reason wby three distinctive companies should not thrive. The choice of Graun's opera seria to open the new era at the Staatsoper signals a welcome focus on pre-Mozartian opera, for which its 1300-seat theetre is Ideal: Gluck's Alceste and Iphigénie en Truride Iollow next season, and there will be Handel after that. Harry Kupfer spiritus rector of the Komische Oper and a key Barenboim ally - will help develop the Staatsoper's large-scale German repertory, where duplication with the Deutsche Oper is inevitable. The latter will continue with an extensive popular repertory, inter-spersed with hig-hudget oew produc-

No-one can hope to repeat Berlin'a golden era before and after the First World War. Of the city's seven major orchestras, only one today has a German as chief conductor. For all his dedication and versatility, Barenboim is no Furtwängler and he will be absent seven months of the year. But with Claudio Ahhado settlog oew artistic horizons for the Berlin Philharmonic Orchestra, and Barenboim single-handedly energising the city's opera life, Berlin is emerging as Europe's undisputed musical capital for the 1990s.

Recital/Andrew Clements

Nikolayeva plays Bach

Hall this week Tatyana Nikolayeva is playing Bach's 48 Preludes and Fugues, The Well-Tempered Klavier, It is a leisurely progress - each book shared between two evenings - but Nikolayeva's burgeoning following (all seats sold well in advance) hangs oo

every oote. Her current popularity is difficult to explain; there is a whole cadre of pianists from the former Soviet Unioo who are now making new careers in the West, hut only Nikolayeva has caogbt the imagination, even raising comparisoos (surely exaggerated) with her approximate contemporaries Emil Gilels and Sviatoslav

Maanwhile Nikolayeva continues to play Bach just as doubtless she has for the best part of 50 years. There is e take-it-or-leave-it Integrity about its plainess, with little obvious attempt at interpretation. The occasional bout of poiot-making, on unexpected accent or a quickening in the middle of a movement, seemed more the result of a change of focus than an element in e carefully pre-planned scheme, just as phrases sometimes lost their

In four recitals in the Wigmore purpose as if Nikolayeva's cooceotration had wavered momeotarily.

Perhaps it is the lack of adornment in her approach that seems so attractive: maybe for the post-modern sensibility simplicity equals

spirituality, and the same record huyers who eagerly soap up Nikolayeva's recordings are also those who consume the works of Gorecki and Tavener. Her playing seems fresb

hecause she offers nothing new, just old-fashioned reassurance. There are no frills, and no thrills either - Nikolayeva offers neither the technique fastidiousness nor the interpretative insights of. say, Richter or Glenn Gould, the finest Bach pianists of our age; a fan would describe her piaco tone as richly meliow, an agnostic might find it monochrome and dull. Yet she certainly projects an intellectual honesty: whether that in itself will be enough to ensure it survives is the hig question.

Wigmore Hall: further recitals tonight and tomorrow



ATHENS

Concert Hall Tonight: Ivan Fischer conducts Budepest Festival Orchestra in Beethoven's Fifth Pieno Concerto (Zoltan Kocsis) and Seventh Symphony. Tomorrow: Athens State Orchestra plays works by Roussel, Bloch, Prokoflev and Gunther Schuller. Sat and Sun: La Camerata plays works by Copland, Bizet and Theodore Antoniou, Mon and Tues: Greek song concert (722 5511)

■ BOLOGNA

Teatro Communale 19.30 Ivor Bolton conducts first night of Grahem Vick's new production of L'Incoronazione di Poppee (runs till Jan 29, next performence on Sun). Sun in Palazzo dei Congressi: Pilobolus Dance Theatre, Mon: Beaux Arts Trio (529999)

■ CLEVELAND

Severance Hall 20.00 Christoph

von Dohnanyi conducts Cleveland Orchestra In Brahms' Second Pieno Concerto (Alen Felnberg) and Dvořák's Seventh Symphony. Next concerts: Mendelssohn's Elijah on Feb 4, 5, 6 (231 1111)

■ DRESDEN **OPERA**

Tonight Der Freischütz. Set Les Contes d'Hoffmenn. Sun afternoon: Le nozze di Figero. Sun evening: Theo Adam sings Winterrelse. Jan 31: new production of Bartered Bride (Semperoper 484 2731) CONCERTS Giuseppe Sinopoli conducts Dresden Staatskapelle in works

by Mozart, Wagner end Schubert tomorrow in the Semperoper (484 2731). Sat and Sun in Kulturpalast: Salvador Mas Conde conducts Dresden Philharmonic Orchestra in works by Grieg, Schumann, Fauré and Dehusay, with piano soloist Elena Bashkirova (486 6306)

■ THE HAGUE

Danstheater Tonight: world premiere of new choreography by Hans von Manen, music by Stravinsky, In a mixad bill of works by Kylian and Parsona. Repeated tomorrow and Set, also Jan 21, 28, 29, Feb 4, 5 (360 4930) Dr Anton Philipszaal Sat evening, Sun afternoon: Graeme Jenkins conducts Hague Philharmonic Orchestra in works by Mozart end Richard Strauss, with soprano soloist Margaret Marshell. Sun evening: John Adams conducts Schoenberg

Ensemble in his new Chamber Symphony. Mon and Wed: Minsk Philhermonic Orchestra pleys Shostakovich and Tchelkovsky (3609810)

LONDON THEATRE

 King Baby: world premiere of James Robson'e new play about a succeesful eelf-made businessmen's efforts to kick his alcoholism and save his marriage. Now in previews, Press night on Tues (The Pit 071-638 King Leer: a new production

of Shakaspeare's tregedy directed by Max Stafford-Clerk. starring Tom Wilkinson as the aged king. Now in previews, Prese night next Thurs (Rayel Court 071-730 1745) The Deep Blue Sea: Penelope Wilton heads the cast in a revival of Terence Ratigan's

study of obsession and the

destructive power of love (Almelda 071-359 4404) The Last Yankee: Arthur Miller's new four-cherecter play starts previews next Thurs, Press night Jen 26. Cast Includes Peter Devison and Zoe Wanamaker, directed by David Thacker (Young

Vic 071-928 6363) Yo Tengo Un Tio En America (I have en uncle in America): Els Joglers' production combining dance, music, text and allegory, well received at last eummer'a Edinburgh Festival, features in London International Mime Festival Jen 19-Feb 6 (Riverside Studios

DANCE/OPERA/CONCERTS Royal Albert Hall Bolshoy Bellet season runs daily except Mon till Feb 14, with repertory Including Romeo end Juliet, La Beyadère, Raymonda and Spertacus (071-589 8212) Covent Garden Final performences of Royel Opere

production of Alcine, with Yvonne Kenny end Ann Murrey, are tomorrow and next Mon, Wed end Fri. Jan 25: first night of Stiffelio with José Carreras. Royal Bellet has a triple bill Including MacMillen'e Judes Tree on Sat end next Thurs, and Ashton's The Dreem and Talaa of Baetrix Potter on Tues (071-240

Collseum ENO repertory consists of Ken Russell'e production of Princess Ida (tonight end next Thurs), The Adventures of Mr Brouček conducted by Charles Meckerras (tomorrow) and Carmen (Sat, Tues and next Fri) The Turn of the Screw is revived on Jen 25 (071-836 3161) South Bank Centre Tonioht. tomorrow, Set: final performances of Ben Stevenson's English Netional Ballel production of Nutcracker, Tues: Kurt Sanderling conducts Philhermonia Orchestre in Sibelius' Violin Concerto (Ide Haendel) and Tcheikovsky'e Fourth Symphony. Wed: Andrew Davis conducts Berlioz and Beethoven, Next Thurs: Vladimir Aahkenazy conducts all-Welton progremma. Jen 24: Prague

Barbican Tomorrow, Sat, Sun: BBC Janáček Festival conducted

Symphony Orchestra (071-928

by Andrew Davis, including two orchestral concerts (tomorrow end Sun\ and a concert performence of From tha House of the Dead (Sat). Next Wed: Refeel Wallfisch plays Moeren's Cello Concerto in a YMSO concert. London Sinfoniette 25th birthday gela. Jan 24: Yo Yo Me (071-638 8891)

■ MADRID Teatro Lirico La Zarzuele The

de Pablo'a Kiu. Further performances Jen 18, 20, 23, 25. Next production: Jenuta, opening Feb 8 (429 8225) Auditorio Nacional de Musica Tomorrow, Sat, Sun: Aldo Ceccato conducts Spanish National Orchestra in works by Beethoven and Schoenberg. Next Tues: Santa Cecille Orchestre of Pampiona plays Tippett's Concerto for Double String Orchestra and Mendelssohn'e Italian Symphony. Next Thurs: Marcella Crudelli piano recital (337 0100)

season opene on Sat with Luie

■ PRAGUE

CONCERTS Vaclay Neumann conducts Czech Philharmonic Orchestre In Smetana'e Richard III, Martinu'a Oboe Concerto (Ivan Sequerdt) and Beethoven's Sixth Symphony, tonight and tomorrow in Dvořák Hall. Next week's concerts are conducted by Jirl Belohlavek (286 0111).

OPERA National Theatre hae Rusalke tomorrow, The Bartered Bride on Set end Wed, The Devil end Kate on Sun, Hurnik'e The Ladykillers on Tues end Don Carloa next Thurs. Jan 29: new production of La scale di seta (205364)

• For pre-booking end information about these end other events, contact city centre ticket agencies (Slune, Wenceslas Square 28 in the passage, tel 260693, or Bohemie, Na Prikope 16, tel 228738, or Melantrich, Wenceslas Squere 38 in the passage, tel 228714) end theatre box offices.

■ STOCKHOLM **OPERA/DANCE**

Tonight end next Wed et Royal Opera: Arebella. Tomorrow: Simon Boccanegra. Set, Mon, Tues: Ashton production of Cinderella. Next Thurs: Shnitke'e ballet Peer Gynt choreographed by John Neumeier (248240)

CONCERTS

Tonight al Konserthuset, Niklas Willen conducts Stockholm Philharmonic Orchestre in works by Hammerth and Mahler. Next Wed: Gennady Rozhdestvensky conducts works by Webern, Ludvig Norman end Shostakovich (244130). Tonight et Berwaldhellen, Gunnar Eriksson conducts Rilke Ensemble of Gothenburg in songs by Messieen, Poulenc and Swedieh composers. Tomorrow: pianiat Roland Pontinen and friends play Bartok's Sonate for Two Piance end Percussion (784 1800)

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The war before the world changed



times, two years on, when the Iraqi invasion and allied liheration of Kuwait can BOOK seem an age

REVIEW ago, resonating with such fallen and dimly remembered names as Gorbachev. Thatcher, Baker and Shamir. This week, as the prime mover again flaunts his defiance in Kuwait, and his prime antagonist pun-ishes him one more time before departing the US presidency, is

Yet. however events unfold in the coming days, it is clear that January 1993 will not be a rerun of January 1991. This is not just hecause Saddam Hussein is a much weakened fig-ure, his military a shadow of its former self; nor because the allies this time have fuzzy objectives and are relying purely on air power rather than a massive ground offensive. It is because the world itself has changed since the last Gulf war. This timely and well-judged hook helps to

remind us how. The authors - one the professor of war studies at King's College, London: the other a leading Israeli authority on Middle Eastern affairs - have produced something approaching a definitive chronicte of the 1990-91 crisis, stretching from the prelude to Saddam's invasion to his defeat by the US-led

Just as important, they bave attempted to place the conflict in a proper historical context. The attempt can only be provisional, but the snapshot they provide of the world is thoughtful and thought-provoking - not least in relation to George Bush and his much-

belaboured New World Order. Of all the clicbes spawned by the Gulf war, that was perhaps the most tedious. It was also, as Bush later realised, all too open to misunderstanding.

As Freedman and Karsh make clear, the international effort to eject Iraq from Kuwait was probably unrepeatable. Far from marking the dawn of a new era when, ln Bush's words, "diverse nations are drawn together in common cause, to achieve the universal aspirations of mankind", it was an essentially transl-

Stephen Bull Bistro, 71 St. John Street, London EC1

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Beauchamps, 23-25 Leadenhall Market, London EC3

Mr Pontacs (Candlewick Room), 45 Old Broad Street,

London EC2 .

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Rouxi Britannia, 14 Finsbury Square, London EC2

RSJ, 13a Coin Street, London SE1

THE GULF CONFLICT 1990-91: Diplomacy and War in the New World Order

By Lawrence Freedman and Efraim Karsh Fuher and Fuher, £20, 504 pages

The coalition assembled against Iraq depended on a singular set of circumstances: Gorbacbev's desperate need for western support as his domes-tic power base crumbled; China's desire to ingratiate Itself after the Tlananmen Square massacre: Arab awareness that thera was only one superpower. It came together because Iraq's offence was a texthook case of aggression that simply could not pass unchallenged, and held together hecause the US set itself the relatively straightfor-

Between those two hald facts. Freedman and Karsh's narrative has a smooth inexorability which perhaps does

ward goal of reversing that

aggression.

A shift in perceptions makes Bush's simple line in the sand seem old-fashioned

not fully reflect the widespread public alarm and uncertainty at the time.

But the judgments underlying it are sound, and carry lessons relevant today: that Saddam invaded Kuwait largely because of his desperate political and economic predicament at bome after the war with Iran; that economic sanctions alone would never have dislodged him; and that, despite the frenetic western activity in the run-up to the UN's deadline of January 16 1991, diplomacy never had a chance of yielding him concessions sufficient to warrant withdrawal.

The authors are right, too, in squashing many of the myths that have grown up about the war in the intervening two years: the ldea, for example, that there was some kind of eleventh-hour fallure by the allies in ceasing fire when they did. Western rhetoric about targeting Saddam or removing

Less contacted the Property of the Contact of the Contact of the Physical for a Syver with over 180 festionality party party of the Contact of the Physical Property of the Contact of the Physical Contact of the Conta

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QUESTION 4: Lyric poem on test broadcast?

Financial Times at the address given above, or on Tel: 071 873 3670.

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We are also bank in a competition to eater a free prize draw in which you could win a weakend for two if biddight bank a property Devon.

Byery tables of historical biddight of the property of the first of the pane of a restaurant given in mat day? Institute, has all may 10 of the it businesses of the pane of a restaurant given in mat day? Institute, and send on the pane of a restaurant given in mat day? Institute an entry form which will be published every day between 25th 29th January, and send them to us at the address given taken. Your monagents on your favourise. If I blanch for a Vive? menu will also be reciceme.

ANSWER 4:______

send them, together with a completed entry form to "FT Lunch for a Fiver", Number One Southwark Bridge.

London SE1 9HL, to arrive no later than Friday February 12 1993. The prize draw will be made on Monday

February 15 1993. The sender of the first correct entry drawn after the closing date, from all the entries received,

will be declared the winner. Full details of the competition are available from the Marketing Department of the

Answer this question, together with 9 others published during the competition period, and

Frescol, Bucklesbury, Queen Victoria Street, London EC4

Anchor, 34 Park Street, London SE1

him from power was all for domestic consumption; the wider coalition could never have supported such ideas as

formal war aims. That does not mean that mistakes were not made. Indeed, in one sense the conflict arose from one hig mistake hy western countries: their abject failure to understand the nature of the Iraqi regime. They sup-ported it during the war with Iran, appeased it once that conflict was over, then failed to warn Saddam clearly of the consequences of his actions during the huild-up to the inva-sion of Kuwait. "Saddam Hussein," as Freedman and Karsh put it, "was always an unlikely moderate." The fact that Arab governments also wilfully misinterpreted his motives is only a partial excuse.

But the higgest failure, and the one for which the price is still being paid, came after the western onslaught had ceased, when Saddam's people rose up against him and saw the out-side powers who bad encouraged them to do so burriedly retreating over the horizon.

By his own lights, It was understandable that Bush had no desire to let US forces hecome embroiled in Iraq'a internal affairs. Though he had difficulty explaining as much, the war had after all heen fought to preserve an international order in which established state borders are inviolate, ethnic or religious divisions are treated as secondary, and repressive governments are allowed to get on with it so long as they do not

bother the neigbbours. With the end of the cold war and the eruption of ancient ethnic problems, bowever, it looks as if that order is crumbling. Perceptions of the world are shifting in a way that makes the simplicity of Bush's line in the sand seem old-fasbioned. The western powers trying to police no-fly zones in northern and southern Iraq are learning that Saddam's repression of the Kurds and the Shias, like the Serbs' ethnic cleansing, is itself a potential threat to regional peace that cannot in the long run be

If the Gulf war was a "defining moment", that reality is what it began to define.

ECONOMIC VIEWPOINT

Give to me your surplus workers

By Samuel Brittan

tively highly ing more than \$40,000 in dollars of constant so did the pro-portion at the bottom end, earning less tban \$20,000. It was the num-

A standard analysis of the labour market data appears in bers in between that fell. an article hy F Levy and RJ The near standstill in earn-Murnane in the September 1992 ings dates back to 1973. But I wonder if a study based on issue of the Journal of Economic Literature (JEL). The families and lifetime earnings, authors' starting point is that rather than snapshots of pay real income per full-time per worker at any one time. employee was rising by 2.45 per cent per annum between 1947 and 1975, but by only 0.67

per cent in the 1973-88 period. The real median income of a 45-54-year-old man (this means that he is in the middle of the income distribution) rose by more than 20 per cent in the expenditures. In Europe the decade to 1958, nearly 41 per reference would be to upperworking or lower-middle class jobs - C1s or C2s in media cent in the decade to 1968, and by only 1 or 2 per cent in the decade to 1988. classification.

resident-elect Bill Clin-ton owes his triumph

not merely to the

delayed recovery from

the US recession hut also to a

widespread belief that the American dream is failing, and that the latest generation will

not enjoy the same opportuni-

ties as its parents and grand-

parents had.

My inclination had been to

shrug off most of this talk as a

reflection of the jaundiced atti-tude towards capitalism of the

chattering classes on hoth sides of the Atlantic. Closer

investigation has impelled me

to believe that there is some-

thing in the complaints; hut

that there is little Clinton can

do to remedy matters. Indeed,

the changes are an aspect of

the reduction of income differ-

ences betweeo American citi-

zens and their geographicat

neighbours, which progressive

politicians ought to welcome

hut seldom do.

The near standstill in bourly pay is clearly associated with or other disparities depends on the much-discussed productiv-ity slowdown. President the prevailing general trend. As the JEL authors point out, when polarisation of earnings George Bush's outgoing Counincreases around a rapidly riscil of Economic Advisers has suggested that a change of ing average, then the poor get gear has taken place, from an ricber and ricb get richer fasunderlying 3 per cent annual ter. When it grows around a growth in business sector out put per hour up to the early

1970s to 0.9 per cent since then The squeeze on hourly pay has not been reflected nearly as much in disposable income and spending. Higher participation rates have helped family income. There has also been an increase in the share of property or non-wage receipts such as property returns or social security payments. According to the ortbodox

tabulations, not only did pay grow more slowly in recent years; but there was among male, although not female, workers a process known as polarisation "bollowing out". The Andrew Gowers | proportion increased of rela-

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FINANCIAL TIMES

Average annual US growth rates (at constant prices) 1959-69 69-79 Savings ratio Employment to population ratio Output per hour" Source: OECD, US Economy 1992: * end of period,

stagnant mean, the ricb get richer and the poor get poorer, and an outery is to be One explanation of polarisation is the shift away from

manufacturing, where the bet-ter-paid middle-class jobs had would have come to such disbeen found. Another factor has Nevertheless, the slogan is been the increased premium on that the US has been produceducational qualifications. ing fewer middle-class jobs, in There has also been a grow ing differential in favour of middle-aged workers against the American popular sense of jobs affording a single family house, car and associated

younger ones, probably reflecting the disadvantages of newcomers in manufacturing, where there bave been few new vacancies. Quite apart from these identifiable differ-Toleration of "polarisation" ences, there have been growing gaps in wages paid hy different companies for workers with the same qualifications, which researchers have been unable to explain.

> The academic studies might have yielded more insights if their authors had looked

frontler. For we are really seeing a new chapter in a story made familiar ever since western economic growth hegan to slow down

after the 1973

oil price explosion. The US bas taken the pressure in the form of stagnant earnings and increased pay disparities. Europe has taken it in the form of inadequate employment opportuni-

In 1973, the total number of jobs was very similar in the US to what it was in a group of central and western European countries selected by the OECD. Between then and 1989 (thus excluding the recent ecession years), employment in these European countries

has risen by a bare 5m, while In the US it has risen by 32m. Even in the 1970s the growth of population of working age could only explain half the difference in job growth between the two sides of the Atlantic. In the 1980s, the demographic disparity explained almost none of the difference, which represents American superiority in finding jobs for a greater proportion of its labour force.

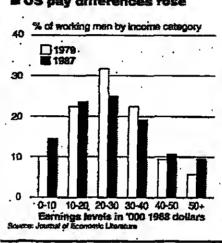
In fact, US job growth might have been much greater than the official figures suggest because of the unrecorded influx of workers from Mexico. and elsewhere. If there is a large increase in unskilled and semi-skilled labour, relative to capital and other resources one would expect pay per head to come under pressure; in a flexible labour market, and average labour productivity in stagnate as well. These phenesses are a mark and a feet of the company are a mark and feet of the capital and a feet of the capital nomena are a mark not of fail-ure, but of successful absorption of many new workers.

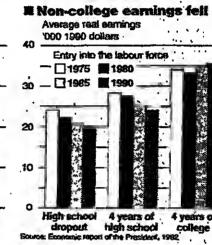
Something like this would have happened in Germany if centralised agreements had not prevented wages from coming down to market clearing levels One hope bebind the North American Free Trade Association is that imports of goods. will replace immigrant inflows into the US. Even if, against all the odds, this were to happen, pay among skilled workers would still suffer from the pressures of competitive. imports. Free trade normally provides an increase in everallnational income, but not necessarily for every section of the

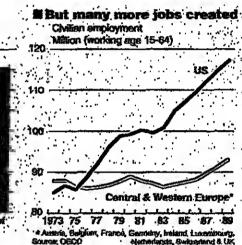
population. The US still produces much more per head than its main competitors, including Japan, and even its labour market problems are a sign that the Statue of Liberty is however grudgingly, beckoning workers and goods from less-favoured

The orthodox diagnosis of the OECD is that the US needs to save more and invest more, which soon comes back to the old slogan of reducing the budget deficit. My own suspicion is that President Clinton would do more for his country if he. left the economy alone and concentrated on removing the laws against soft drugs, and thus acted against the main force for the criminalisation of

US pay differences rose







THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

as model for the EC

From Mr Hermann Weber. Sir, At the summit in Edinburgh the statesmen of the European Community under-mined the foundation of the EC by granting Denmark exceptions. Copenbagen was successful in securing the requested exclusions - that is, a clear distinction between Danish citizenship and union citizenship, no adhesion to the third round of monetary union, and keeping its distance from the EC defence policy.

One member of the EC has been released from unconditionally signing the Maastricht treaty, a document that was considered to be the crowning of the EC. in Edinburgh, the fundamental rule - same rights, same duties - has been once more sacrificed. At the end of the summit the leaders stated triumphantly that the EC has shown its ability to act efficiently - an activity likely to hring the bureaucratic mon-ster closer to failure.

What's in store for the future? The UK has its own opt-outs, and will ask for similar or the same exceptions as Denmark. The other 10 EC members will thus feel duped and prejudiced. They will become aware that an uncondi-tional Yes to the Maastricht treaty was the biggest mistake they ever made. In addition to the varioua

symptoms of crisis of the EC -trade war with other great powers (such as the Gatt conflict between the EC and US), internal and external quarrels (there were more than 900 infringements of EC members last year), jeopardising Gatt as a result of Jacques Delors EC policy, to mention only the main calamities - now comes a Maastricht treaty with numerous various holes. The European Community

will remain a fragite torso unless it is remodelled in a federalistic, democratic European commonwealth, governed (as Nobel prize-winner Maurice Aliais recently suggested) by a constitution like the one of Switzerland Hermann U Weber, Member of the Swiss Bankers

Im Aharn 10, 8125 Zollikerberg, Switzerland

Switzerland | Time for government to ensure real airline competition

Sir, One of the principles on which the Conservative government inItlally came to power was that creating competition, through deregulation and privatisation, would not only lead to greater efficiency but to cheaper services. The fundamentals of that principle have not yet happened, particularly in the provision of util-

Regardless of this, one of the

first companies to make the "quantum leap" was BA and, while it cannot be denied BA is now a flourishing business, it would appear that success may have been achieved through stifling rather than embracing

Now BA has accepted the possibility of a "dirty tricks" campaign against Virgin Atlantic, and has unreservedly apologised and apparently accepted the bill for legal costs. Is it not to "put their money where their mouths are" and allow Virgin Atlantic and other Britisb airline companies to compete with BA on a more "level playing field" by allowing them slots at Heathrow and access to more international routes?

Kenneth P Armitage. 29 Stoneham Close. Hampshire, GU32 3BX

Auditors too often blamed instead of the directors

From M R Hordman. Sir, I am writing about the comments in the Lex Column on January 12, regarding the

Trafalgar House AGM. As a shareholder and a registered auditor, I think I am well placed to view "both sides of the coin".

I agree with much of what is said, including that the Caparo judgment does restrict auditors' liability too much. However, it seems to me that too often it is the auditor who is blamed in these aituations rather than the directors who are, after all, responsible for

Auditors' liability is unlimited at present and so it seems are our professional indemnity | Nightingales Corner. Little Chalfont, Buckinghamshire HP7 9QS

I agree with your view that the auditors' duty of care to sbareholders ahould he widened and also that, at the same time, there should be some form of limited liability on

However, limiting auditors' liability may have a perverse effect if an unscrupulous auditor (there may he some) decided the continuing audit fee was worth more than getting caught and incurring the limited penalty. M R Hardman. Cansdale & Co. Bourbon Court,

Another depressing London development plan

From Mr Brian H Gill. Sir, it was depressing to read that the city corporation is once again preparing to compromise London's diminishing huilt heritage, for a paltry 300,000 pieces of more than somewhat devalued silver ("Road in city to be sold", Jan-

The last such occasion that professionally concerned me was the city corporation's sale to the London Docklands Development corporation of the unique late 19th and early 20th century group of indus-trial huildings at St George's Wharf, Deptford, which was then destroyed (in advance of possible spot-listing) to make way for an unnecessarily elahorate feeder road and a cur-

rently weed-encrusted "development opportunity".

Now Bucklershury is likely to be similarly ripped up to make way for some seedy "arcade" (doubtless to be filled hy unlettable retail premises)

hy unlettable retail premises) running through what Prince Cbarles has rightly referred to as a 1930s "wireless set", although, in the current climate, about the only way Lord Palumbo will be able to fund its construction and the construction of its construction will be hy emptying his own pockets! We of care for our heritage from what is virtually the only efficient UK local authority. Brian H Gill. 261 Grove Street

retirees"

Real cost to early leaver

No. of the last of

×

From Mr N Wookey.
Sir, Mr Smallbone's and Mr Long's letters (December 30 and January 4) dealt with the

unfairness caused by "early leavers" contributions to pensions funds effectively paying for the larger pensions received by those fortunate enough to stay with the same company until retirement. According to the calculations quoted the government there-fore allows early leavers to be robbed of about £20hn a year, this sum then going to subsidise the pensions of those who stay in the same company until retirement, since the contributions of the latter group will only fund about 60 percent of their final pension.

1 would suggest, however, that the position is not as simple as this. A person who as an early leaver in, say, 1965 and who did not take up another pensionable post until ha retired in, say, 1990 will clearly lose out under the present system since he will be paid at 1965 salary levels. Most early leavers, however, whether voluntary or enforced due to redundancy, will not take up one or more other pensionable posts until they reach retirement age. They will then hecome both "robbed early leavers" and "subsidised final

Presumably the Occupa-tional Pensions Board has done such calculations and it would he interesting to know their conclusion as to how many suffer serious injustice. N Wookey, 95 Pine Hill,

Epsom, Surrey KT18 7BJ

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Thursday January 14 1993

Extra time for **British Coal**

MR HESELTINE goes to Brussels today to see whether the EC's policy on aid to industry can accommodate a fresh round of subsidies to save British Coal. If he steps on the plane with a heavy heart, he has only himself to hlame since his own mishandling of the pit closures is the main reason why he is now trying to prop up British Coal rather than privatise it.

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But a commercially viable coal industry must remain his aim. Although the stormy debate over the future of coal has shown that there is widespread popular sup-port for the industry, it has not thrown up any compelling reason to accord it special treatment. The UK is a fuel-rich country which does not need to rely heavily on coal. Coal is an expensive fuel once its true environmental costs are factored in - as they should be. And British Coal has already demonstrated that it possesses the technology and the will to raise its productivity closer to commercial levels.

The only possible case for extending subsidies lies in the evidence submitted by independent mining engineers that British Coal could achieve greater viability with three or four more years' breathing apace. Evan this is another of those gold-at-the-end-ofthe-rainbow arguments which needs to treated with caution, hut given the hard political realities now facing Mr Heseltine, it might provide the least harmful possible justification for further aid.

Howevar if the UK does embark on a fresh round of aubsidy it needs to he done with several clear points in mind.

The first is that any aid for British Coal will be driven more by a desire to save jobs than to hring sense to the UK's energy policy. The funds should therefore be accounted for as an employment subsidy and not as a hand-out to the coal industry. That will not, regrettably, avoid the fact of further distorting the UK's already badly warped energy picture, and these will load further costs on to

effect on other industries such as gas and nuclear power, and place e competitive handicap on British manufacturers.

The second is that protection for coal will also lead to higher electricity prices because of regulatory arrangements which permit power generation costs to be passed directly through to the consumer. Since concerns already exist about the lack of competition in the generating husiness it would be appropriate to combine any programme of subsidies with closer monopoly scrutiny of the power husiness.

A third is that the cost of any subsidy should be clearly identified. Since helping coal is essentially a matter of social policy, the cost should logically be borne by the taxpayer. But with the Budget in deep deficit this would mean up to lp on income tax - a tricky option in present circumstances. Therefore the cost may well have to be borne hy the consumer through a levy on electricity bills, which is not as It should he, though it does have the advantage that people could be reminded by an item on their quarterly state-

ments of just how much it is cost-

ing them to keep British Coal

A fourth point is that Mr Heseltine's package of measures should be accompanied by a clear timetable for privatising and restructuring British Coal, partly in order to make announced limits on both the size and ultimate duration of subsidies more credible. There is no reason, as the government now appears to believe, why British Coal should not be privatised during the lifetime of a subsidy regime. Its new owners would know the score and would have a stronger incentive to get British Coal into shape for the day when they cease.

Although many people will judge the success of Mr Heseltine's task in terms of the number of miners' jobs he saves, a better measure will be the bottom line in terms of money spent. The the economy at large through less the better. Extra time for Brithigher-than-necessary electricity ish Coal in the end only means

Gulf war revisited

AS AMERICAN, British and French warplanes went into action against Iraq last night, nobody should have been less surprised than President Saddam Hussein. In recent days the Iraqi leader has been doing more than testing the patience of Washington and its allies. By repeatedly sending men into what the United Nations now recognises as Kuwaiti territory, harring UN weapons inspectors from his soil and violating the no-fly zones established in the north and south of his country, he has been actively courting attack. The west had no alternative but to mount e

vigorous but measured response. In embarking on this course, however, the allies can be under no illusions as to their objectives and their chances of success.

The only satisfactory outcome, for the west, for Iraq's neighbours and for the long-suffaring Iraqi people, would be the result they hoped for after the humiliating defeat they inflicted on Saddam two years ago: his speedy removal from power and the emergence of a regime prepared to respect the terms of the Gulf ceasefire and the will of the International community. This week's onslaught thus needs to form part of a sustained campaign of attrition, in which,

without warning, every fresh Iraqi offence provokes strikes against the military and political appara-tus that sustains his rule.

Even so, there is no guarantee that Saddam's removal is within the allies' grasp, any more than it proved after thousands of allied bombing sorties crippled Iraq's infrastructure and killed or wounded tens of thousands of fragis. On the contrary: such is tha ruin that Saddam has brought on his country in eight years of war with Iran and in his foolish adventure in Knwait that he now perversely needs confrontation with an external enemy to preserve his rule.

Two and a half years of sanctions may have caused untold suffering among ordinary Iraqis, hut they have given Saddam a ready made explanation for the country's economic plight. He must likewise be calculating that a new western onslaught will burnish his propaganda in Iraq and in the wider Arab world.

It is going to be a long haul, and one fraught with political pitfalls for tha allies - not least in their dealings with other Arab governments. But even if the result is only Saddam's containment. rather than removal, the west is condemned to persevere.

City regulation

TENSION IS rising in the retail investment industry over reform of the regulatory bodies responsible for marketing life assurance, pensions and unit truste. Mr Andrew Large, chairman of the top regulatory organisation, the Securities and Investments Board, has fired a shot across the hows of the Personal Investment Authority, the proposed self-regulating body designed to absorb two existing regulators, Lautro and Fimbra. In the background is a critical, unpublished Office of Fair Trading report on life assurance marketing.

The PIA, as so far outlined, certainly takes practitioner-based regulation beyond the limits of practicality. Its 30-member board, big enough to include all the warring fections within the investment industry, must be cut down by haif and rebalanced in favour of public interest representatives, says Mr Large. There must be no rubber-stamp transfer of existing Fimbra members to the PIA. Nor can this be a cut-price regulator, it must be one chie to deal with ris-ing compensation claims and widespread concerns ehout the industry's marketing practices. The sting in the tail of the Mr

ney, prospective PIA chairman, is the warning that the SIB has alternatives up its sleeve should the PIA collepse. This is plainly intended to strengthen Sir Gordon's hand in overcoming industry resistance to toughening the PIA's prospectns. The British Insurance Association, for instance, was quick to issue an angry response yesterday ahout

"moving the goalposts". But it would be a pity if Mr Large's threats were dismissed as negotiator's bluff. It is time that tha alternatives were spelt out more clearly. Some in the industry have already called for direct statutory regulation of the marketing of investment products. Alternatively, Fimbra could be absorbed within a strengthened Lautro, and independent financial advisers would have to become tied agents except where thay could obtain authorisation through profas-

sional bodies. It is right that Mr Large should tackle the vested interests in investment retailing which the consensus-seeking SIB has treated far too leniently in the past. However, this is not a private debate, but one of wida public interest and it is time that the issues were Large's letter to Sir Gordon Dow- brought out into the open.

Peace wins an 11th-hour reprieve

A last-minute turnround by Bosnia's Serbs has brought hope to the Geneva talks, writes Robert Mauthner

ered a peace settlement to be in the interests of Serbia, whose rapidly deteriorating economic situation could only be improved by a lifting of international sanctions. The Ser-bian president is also understood to have stressed that, if the Bosnian Serbs dug in their heels and became involved in a military conflict with western nations, they could not necessarily count on Belgrade's sup-

ha spectacular turn-

round by the Bosnian

Serb leader, Mr Radovan

Karadzic, et the Geneva peace talks on Bosnia

has, for the first time in many

months, hrought a glimmer of hope

that a solution to that bloody con-

flict is on the horizon. Yet in spite

of the conditional agreement on a

future constitutional framework for Bosnia that was reached on Tues-

day, only tha most incurable optimist could ignore the very big

obstacles to a comprehensive peace

The very fact that it required the combined forces of three presidents

Mr Dobrica Cosic of the rump

federation of Yugoslavia, Mr Slobo-dan Milosevic of Serbia and Mr

Momir Bulatovic of Montenegro -

to change Mr Karadzic's mind on

the international mediators' propos-

als showed how difficult he found

Even then, Mr Karadzic consid-

ered it necessary to shift the respon-

sibility for his acceptance of the

plan, tabled early this month by Mr Cyrus Vance and Lord Owen, to the Bosnian Serhian assembly, which

has either to approve or reject it

within seven days. In spite of Mr Karadzic's optimism that it will do

so - the Bosnian Serh leader's fore-

casts have frequently proved to be inaccurate in the past — there is absolutely no guarantee. It was, after all, the Bosnian Serb parlia-

ment which rejected the Vance-

Owen plan in the first place and gave Mr Karadzic a mandate for

intransigence at the Geneva talks

which, until his last-minute turn-

about, he respected to the letter.

The best hope that the Bosnian Serh assembly will, in the last

resort, swallow the constitutional

principles, already formally

endorsed by the Bosnian Croats

and, in principle, by the Moslems, again lies in the pressure that can be exerted by Mr Milosevic and Mr Cosic, particularly the former.

Mr Milosevic was invited to the

last round of the Geneva talks by

the two co-chairmen, in spite of his

bad international reputation, in the

hope that he could repeat his peace-

making performance of January

last year. On that occasion, he hro-

kered a ceasefire agreement

between Serbs and Croats, which

opened the way to the presence of

the United Nations Protection Force

in dispoted areas. It was a consider-

able achievement which has since

been obscured by the continued

fighting and slaughter which has

cost some 17,000 lives in Bosnia, Notwithstanding scepticism about Mr Milosevic's fundamental desire

to act as e mediator, he came up

with the goods, albeit after the ple-

nary negotiations had already bro-

ken down. In aubsequent hilateral

meetings with Mr Karadzic, Mr Mil-

osevic and Mr Cosic are reported to

that decision.

settlement that still lie ahead.

The implicit threat that Belgrade might cut the Bosnian Serbs' lifeline by withdrawing military and economic support is Mr Milosevic's most powerful card, if he is prepared to play it. The fact that both Mr Milosevic and Mr Cosic have expressed their intention to defend their views personally before the Bosnian Serb assembly is a further indication that they are serious in their support for tha mediation Mr Karadzic's last-minute change

of heart was announced not hy him-self, but in a communique issued by Mr Cosic's spokesman, which made clear that his decision had heen made on "the insistence" of the three presidents. This eloquently underlines the nature of the pressure that was exerted. It is the first tlme that any kind of rift has appeared in the greater Serbian camp and that must be considered good news for the peace process in the former Yugoslavia.

Mr Karadzic, of course, has tried to make the best of a bad joh by stressing that the co-chairmen's "revised" proposals have fully taken into account his demands, repeatedly proclaimed throughout the negotiations since they started two weeks ago. Specifically, he claimed that the proposed division of Bosnia-Hercegovina into 10 semi-antonomous provinces would be tantamount to creating a system under which there would be "many states within a state", thus giving the Bosnian Serbs virtual independence in both domestic and foreign affairs.

That is precisely what Mr Vance and Lord Owen have studiously avoided in their constitutional plan for an independent and sovereign Bosnia-Hercegovina, whose territorial integrity will be guaranteed. Though their proposals make clear





Radovan Karadzic Bosnia's Serb leader

BOSNIA - HERCEGOVINA: the UN plan SERBIA

that the provinces of the new decentralised state will be largely self-governing for internal affairs, thay emphasise that the provinces "ahall not have any international legal personality and may not enter into agreements with foreign states or international organisations".

CROATIA

Proposed

provinces

Serb

Croat

autonomous

Moslem

In other words, the Serbian prov-inces will not be able to decide sepa-rately on their links with Serbia, let alone on secession from Bosnia-

Hercegovina to join a greater Serbia. Such a constitutional provision would have been rejected outright by the Bosnian Moslems and is also unacceptable to the international community as a whole.

The only minor concession that the co-chairmen made to Mr Karadzic's views was to condense two of the articles of their original 10-point constitutional framework. They

that the naw constitution will recognise three "constituent peoples", with article 1, specifying that Bosnia-Hercegovina shall ha a decentralised state made up of largely self-governing provinces. This modification has given the

concept of constituent peoples (Serbs, Moslems and Croats) greater prominence by moving it up to the top of the text of the constitution, hut the substance of the document has not been altered. Mr Karadzic has signally failed in his bid to gain recognition for "the three major ethnic groups as the constituent units of state", e formula which, in the eyes of the co-chairmen and Bosnian Moslems, would have opened the door to the eventual creation of an independent Bosnian Serb state. Mr Vance and Mr Owen have repeatedly made it clear to Mr Karadzic that the provision for semi-autonomous provinces in their proposals offer the Bosnian Serbs all the guarantees they need to preserve their identity.

Yet even if the Bosnian Serb assembly endorses the new consti-tutional framework, that would to be negotiated on the road to a comprehensive peace settlement. The mediators' package contains two other important elements: an agreement on the actual boundaries of the new provinces and an agree-ment on the cessation of hostilities and the pull-back of troops.

It is widely recognised that the first of these will be extremely difficult to negotiate, given both the Serbs' demand for a corridor across the north of Bosnia which would link up the territories assigned to them, and Moslem demands for various adjustments to the proposed boundaries and a greater share of the total area of the new state.

By contrast, there is already a wide measure of agreement on the military aspects of a peace settlement, with even Mr Karadzic, It is said, prepared to accept that the future Bosnia-Hercegovina should he demilitarised and Sarajevo declared an "open city". Be that as it may, the Bosnian Serb leader has already made it clear that he is opposed to the proposal under which all heavy weapons of the combatants would be placed under MONTENEGRO UN control or supervision. Mr Vance and Lord Owen have

already shown that they are up to the task of overcoming even these complicated remaining problems. This week, when they were playing for very high stakes, the co-chair-men proved themselves to be poker players of the highest calibre. What they will find very difficult to do. however, is to deliver an agreement which will be fully implemented by all the parties. Too often, Bosnian peace hopes have been dashed. It is the durability of the Vance-Owen

How to redress the banks' balance

UK clearers must reform if they are to regain small business confidence, says Robert Peston

hether Britain's many ailing small husinesses have been more demoralised by the insensitive behaviour of the UK clearing banks or hy the government'a management of the economy is a moot point.

However, the chancellor has the opportunity to redeem himself in the coming fortnight, when he publishes his recommendations of how the small husiness loan market might be improved.

Tha Treasury's review of this market began two months ago. It was triggered by widespread com-plaints by small companies that banks have caused needless damage hy arbitrarily depriving them of credit or charging them too much for loans and other services. Mr Lamont, the chancellor, now has the snhmissions from most hig banks and has also received the conclusions of a Bank of England study of interest rates and charges levied on small businesses.

His original fear, that banks have not been passing on the benefit of imposition of new tariffs is to be

base rate reductions to their small business customers, appears to have been unfounded. The Bank has concluded that lending margins - the difference between the base rate and rates charged to customers have not changed significantly, though some banks have enjoyed a slight margin improvement.

A small increase in margins might indeed have been justified. The risk of lending to small busi-ness rises in a recession, so perhaps banks should be rewarded for carrying this increased risk.
On the other hand, banks have

pushed up fees and commissions very sharply. New research by the analyst Terry Smith shows that the volume of banking transactions, such as cheque clearing, has stagnated over the past couple of years. But banks' revenue from fees and commissions on these transactions has been rising at 20 per cent a year - most of which is due to an increase in tariffs for all customers and the introduction of new tariffs.

welcomed. It is e sign that they are belatedly setting their charges at levels which correspond to the costs or part of small husiness lending is of providing particular services. However, the ability of the banks

to raise their tariffs during a recession indicates there may be too lit-tle competition between them. Such a situation is a particular defect of

The banks' ability to raise tariffs during a recession indicates there may be too little competition

the small husiness market, in which there are no more than 10 serious providers of loans. Just two banks, National Westminster and Barclays, have about half the market.

The government's ability to alter the competitive environment is limited, though. In other industries it could perhaps launch a Monopolies Commission inquiry to assess To a certain extent, the banks' whether the leading players should

next to impossible. No bank would buy a portfolio of small business loans from a rival without obtain-ing a close knowledge of the borrowers - and acquiring that knowledge is an arduous and time-

There are two other criticisms of banks which stick. Too often, they have withdrawn credit from particular customers for no good reason. In addition, they have also made mistakes, such as imposing charges when none was due.

Personal customers can seek redress for banking errors by complaining to the hanking ombudsman. Unincorporated husinesses may also go to the ombudsman, though few are probably aware of their right to do so. But incorporated husinesses can only seek redress in the courts, which is often a prohibitively expensive route.

The Treasury is likely to recommend the creation of an ombudsman scheme for all small bnsiated. It should have three roles: Like the existing ombudsman, It should adjudicate on complaints about alleged banking mistakes and impose reparations. When a complaint is not about a

nesses, incorporated or unincorpor

mistake but about the fairness of a bank's actions - in, for example, withdrawing credit or imposing heavy naw charges - the ombudsman should conduct a review and publish the conclusions. There would be no power to force a bank to reverse its decision. However, few banks would be likely to ignore the ombudsman's recommendation.

• The ombudsman should carry ont an annual review of banks' lending and charging policies in general. This increase in market transparency would compensate for the lack of competition

The immediate reaction of most banks is to fight the creation of such an institution. However, they are wrong to do so. If the banks are to regain public confidence, they must be prepared to explain their policies and actions in public.

Jaws in line for vice

■ Temperatures are rising at the Bundesbank. Besides the strains of defending unpopular policies, it has the small worry of who will succeed Hans Tietmeyer as the German central bank's vicepresident when he steps up to replace Helmut Schlesinger in the coming summer.

One likely candidate, evidently allowed a much higher profile recently, is loquacious Reimut 'Jaws" Jochimsen, president of the Düsseldorf regional central bank and a former economics minister for North Rhine-Westphalia.

The 59-year-old won ettention in Britain four months back when the text of one of his speeches turned out to contain remarks withdrawn before he spoke - that the principal obstacle to an EMS realignment was "prestige". Black Wednesday was not far behind.

An ex-academic whose views dely easy categorisation, he is variously described by domestic and foreign commentators as a hawk or a dove on the one hand. and as pro- or anti-European on the other. But as he's a staunch SPD member, his politics certainly fit - redressing the balance after the solid rightwing bias at the top since Karl Otto Pohl resigned.

Bundesbank-wetchers say Jochimsen was limbering up for the vice-presidency during last week's council meeting, at which as many as six members apparently voted for rate cuts, leaving only a three-strong majority for no change. Jochimsen acted as the conciliator and is credited with engineering the eventual compromise of nudging down money-market rather than Nice to think that the

Bundesbank's already highly delicate task is being complicated by further personality games.

Loose talk

■ Meanwhile allusions to alcoholic as well as financial liquidity have crept into the row over whether recession is being prolonged by the Bundesbank's monetary policy, which economists in America have dubbed "super tight".

Vice president Tietmeyer says he has no qualms about the high interest rates, which have nothing to do with sluggish economic growth

But be does object to being referred to publicly as one of a "super-tight team".

Rescheduling

■ Rob Phillis and Liz Forgan haven't even arrived at the BBC yet, but that has not stopped their futures being mapped out. Phillis. the 47-year-old FTN boss, who takes

OBSERVER

BANK Tm the editor of a major national newspaper

over as deputy director-general, is only one year younger than John Birt, the new director-general. But he is already being seen as Birt's natural successor.

The precedents are already well established. The last two deputy DGs, Birt and Sir Michael Checkland, went on to get the top job. Liz Forgan, 48, who comes from Channel 4 to be managing director of BBC Radio, would - after a spell in BBC Television - be well placed to become the first woman to make

it to deputy DG. Such changes may not be as far away as some appear to suspect. John Birt is unlikely to stay longer than his five-year term.

Once the place is restructured and the BBC'a Royal Charter is renewed in 1996, Big Brother Birt will want to be off in search of new conquests.

Rocketing

■ Captain Kirk of the Starship Enterprise must be spinning in his extra-terrestrial grave; now even the mystique of outer space is to be invaded by the greatest terror known to the galaxy - the mightily-feared Ad-man.

Ad-man has recently been advancing on all fronts here on planet earth, recently even managing (in the US) to sell advertising space at the bottom of the little holes down which golfing fanatics try to drop white balls.

Now Ad-man is set to boldly go where no toothpaste has gone before, conquering what is perhaps the final frontier, by buying and selling advertising space on the side of Nasa rockets.

The going rate, according to Advertising Age, is about \$500,000 for 58 square feet on the side of a Conestoga 1620 expendable rocket, for launch probably on March 31.

Cherry picker

■ Few ex-diplomats can have picked up as many advisory jobs in such a short space of time as Sir John Whitehead, Britain's ambassador

to Japan for six years until his retirement last summer. He has set up office at Morgan Grenfell, where he's a senior adviser, and is also advising the president of the Board of Trade and the Welsh Development Agency. Last week Guinness made him Its international affairs adviser, and yesterday it was inchcape's turn to recruit him as adviser on Japanese affairs. It seems that Cable and Wireless is about to hire him, too.

Since he was dashing for a flight to Japan at the start of a packed three-week programme, he didn't have time to answer Observer's guary about how many more such juicy jobs be planned to take. But it sounds as though he already has enough on his plate, if he's going to give value for money.

Labour day

■ Certain extra-curricular dealings with Britain's local government union Nalgo have reminded Observer of the strike-bound company chief who offered the shop stewards a series of concessions, hoping they'd order a return to

The first, a 50 per cent pay rise, produced no reaction whatsoever. Neither did eight weeks' holiday a year. Desperately, he added that the workforce need come in only on a Friday - et which one of the stewards finally spoke np.

"What, every Friday?" he said.

Member of SFA and ISC

Thursday January 14 1993

WESTERN Germany's growth rate is continuing to fall rapidly after hitting a 10-year low in 1992, according to the Bonn economics

ministry.
Figures released yesterday by the federal statistics offices showed gross national product rose nnly 0.8 per cent last year. after a 3.6 per cent increase in 1991. This was the wnrst result since 1982, when the economy

shrank by more than 1 per cent. A senior finance ministry official said negative growth this yesr could no longer be ruled out while the economics ministry said the faster slowdown in the final quarter of 1992 would be a "burden" on future prospects.

By Peter Norman.

Economics Editor

industries.

THE European Bank for

Reconstruction and Development

is drawing up plans for one or

more "rouble funds" to help mod-

ernise Russia's agriculture and to

restructure its military

Mr Ronald Freeman, the bank's

first vice-president responsible

for investment banking, said

bank staff were working inten-

sively on the project and boped

to present it to the EBRD board

for approval before the middle of

this year. If approved, the plan

could be operating by the end of

According to Mr Freeman, there will probably be separate

rouble funds to harness western

investment capital and Russian

domestic savings for agriculture

investment and military conver-

sion. They will be similar in con-

cept to sector funds in the US.

The EBRD will identify promis-

ing projects io the privatised

It will invite western investors,

such as pension funds, to sub-

scribe hard currency equity capi-tal to the funds to finance the

western imports needed for the projects. At the same time, Rus-

sian investors will be offered

think what's coma out of

Washington ought to tell every-nne in Baghdad and everywhere

else that the president's patience

Mr Warren Christopher, who

has been unminated by Presi-dent-elect Bill Clinton to succeed

Mr Eagleburger, told a Senate

confirmation hearing: "I say with great determination that Saddam Hussein should not doubt for a

secnnd that we, the incoming administration, will meet that

test. President Clinton will insist

Cuntinued from Page 1

has run nut.

Allied air attack on Iraq

industrial and farm sectors.

cent contraction this year, the overnment remains confident that the economy does not face a period of extended recession.

Mr Horst Köhler, state secretary in the finance ministry, said he did not expect a "cumulative decline". Conditions for recovery were good: the banks were strong, and in contrast to other industrial economies, savings and investment were high and the infrastructure was intact, he told a financiers' meeting.

Mr Wolfgang Strohm, a senior government statistician, said the economy prnbably contracted "modestly" in the last quarter of 1992. Full details will not be available until March.

Burning city: Bombay residents pass buckets of water to fight fires after eight days of rioting between Hindus and Moslems that have left more than 500 people dead, according to hospital

reports. However, police say the situation has improved and curfews have been relaxed

EBRD plans rouble funds

be subscribed in roubles.

to rebuild Russian industry

The idea is that western investors could look forward to a

potentially large return on their

investments if the projects pros-

per, while the equity nature of the funds would also offer Rus-

sian investors a chance to protect

their rouble savings from infla-tion. The EBRD itself would take

a significant initial stake of per-

haps a quarter to a third of the

fuods, but would expect this

share to fall as the investments

Mr Freeman cautiously esti-

The EBRD, which was set up

mated the funds could total

between some tens of millions of

two years ago by western and former communist states to help

the former communist states

develop market based economies,

has drawn up its plans following

a request from President Boris

Yeltsin for the bank to become more involved in modernising

Russlan agriculture and convert-

ing military industries to peace-

ful ends. News of the initiative

emerged in the making of a tele-

vision programme about the EBRD, called Capitalism goes East, which will be broadcast in

Britain on Channel Four on Sun-

In Britain, Mr John Major's

agreement to the air strikes won

almost universal backing in the

Leaders of the two main oppo-

Earlier yesterday in Baghdad,

an editorial in the government

newspaper al-Jumbourlyah revived iraq's claim of sover-

eignty over Kuwait, vowing that

"Kuwait shall return to Iraq in

defiance of the Security Council

sition parties backed the UK gov-

ernment's determination to pun-ish Iraqi breaches nf UN

House of Commons.

resolutions.

become established.

dollars to \$100m.

nist states. But Russia presents

The biggest immediate problem

will be to find an appropriate

exchange rate for converting the

in spite of byperinflation ln

Russia, the bank believes that the ronble is badly undervalued

against the dollar and other west-

It will have to persuade west-

ern investors to share this view.

jects will also depend on bow quickly privatisation proceeds in

Russia, although Mr Freeman

and his colleagues are encour-

aged by the support being given

to the idea of privately owned

husiness by Russia's politicians. Although Russia proposed the funds as a way of bringing

together western capital and

domestic savings, legal and valu-

ation problems also have to be

At the present rouble-dollar

exchange rate, Kirovsky Zavod, a

buge industrial complex in tha

port area of St Petersburg,

employing 30,000 people, has a book value of just \$800,000.

method. The cost of acquiring the system has not yet been agreed, though a memorandum of under-standing on the link, approved by

both boards, has been approved.

At a later stage, new products may be launched jointly, or exist-

ing products added to the

For the DTB, the agreement nffers a fresh appartunity to

increase its market share in Ger-

Exchanges

Continued from Page 1

Debt talks called off, Page 2

The availability of sultable pro-

western capital to roubles.

some difficulties.

ern currencies.

Hnwever, further evidence emerged yesterday from two of

Germany's strongest regional economies to show that industrial conditions are worsening dramatically. Manufacturing output in Bavaria during November was 7.8 per cent down on the same month in 1991, while production in Hesse feli 5.9 per cent.

The first figures combining western and eastern growth statistics since unification in 1990 showed pan-German GNP rose 1.3 per ceot last year. Gross domestic product, which excludes overseas earnings, increased 1.9 per cent to a total value of DM3,004bn (\$1,844hn), nf which the lameduck eastern economy contributed just DM232bn.

GDP in the west rose 1.5 per cent and 6.1 per cent in the east. But as the economics ministry pointed out, there is still no sign

of a self-sustaining recovery in the former GDR, home to 20 per cent of the German population Although average wages there now stand at 63 per cent of western rates, productivity is less than 40 per cent of levels in the

· East German engineering and metal workers were yesterday offered a 9 per cent pay increas for this year in the first round of talks aimed at slowing wage escalation.

Employers claimed they could no longer afford a previously agreed 26 per cent rise, and want to renegotiate a deal under which eastern workers have been promised pay parity with their western counterparts by 1994.

Volkswagen plans, Page 13

British Steel to raise prices by up to 13%

prices on some of its main products by as much as 13 per cent in a bold attempt to halt the fall in prices that has sent the European steel industry into one of lts deepest ever recessions.

The privatised UK steelmaker says it will raise prices on plates and sections by 4.7 per cent on

The price increases are likely to be followed soon by other big European steel producers, according to observers. British Steel warned that the scale of price reductions over the last few months would necessitate further increases later in the year.

European steel prices bave fallen by 30 per cent or more since 1989, and producers say current levels are not sustainable il the industry is to fund investment without making catastrophic cuts in capacity. Almost set up similar funds in developing countries and former commu-are losing money: British Steel lost £51m (\$77.5m) pre-tax in the half-year ended October 3.

Yesterday's aonouncement comes almost exactly a year after British Steel said it would raise prices of its flat-rolled products by between 3 and 4 per cent from April last year. But the increases failed to stick for long because of overproduction by the big European steel producers in the first three quarters of last year. Imports of cut-price east European steel, which western producers allege is unfairly subsidised, also helped depress prices. Hnwevar, in November and December almost all west European producers cut their crude steel output sharply. Mr Peter Fish, managing director of MEPS (Europe), the Sheffield-based steel consultancy, said: "If the producers can follow up with more production cuts in the first quarter. I'm almost convinced

Earlier this week, MEPS forecast that steel demand in Europe was likely to decline further this year. It estimated that European Community crude steel nutput would fall from an estimated 132.5m tonnes in 1992 to 130.5m

tonnes.

The UK, it says, is the only leading producer country likely to increase steel production in 1993, with output inrecast to rise to 16.7m tonnes from an estimated 16.1m tonnes last year. "The substantial currency

the year," says the consultancy. Furthermnre, domestic demand for steel should increase slightly in the second half of the year.

BRITISH STEEL plans to raise

March 1, while strip mill prod-ucts will rise by 11-13 per cent.

there will be a turn in prices for deliveries in the third quarter of

British Steel said the price rises announced yesterday would combine with further increases in efficiency to belp offset recent cost increases, including the effects of the sterling devaluation on dollar-denominated raw mate-

devaluation will keep UK exports at a competitive level throughout



THE LEX COLUMN

Electric shocks

FT-SE Index: 2745.3 (-12.6)

P/E ratio relative to FT-A 500 P/E ratio

Dixons must wonder when its American nightmare will and. The 3320m purchase of the US Silo chain in 1987 has proved a terrible fotie de grandeur. Even the company has now given up pretending it has the answer. It is closing some stores in middle America, tinkering with new retailing ideas and replacing the US manage-meot, hot it will be at least a year before Dixons itself knows whether it has a business worth resuscitating. Meanwhile, there are alarming signs that the company's touch has not improved. Silo is moving into the highly competitive home office equipment market where margins are shim. It also intends to confront the likes of Circuit City head on in the big cities, when it is at least arguable that it has better chance of making money in

the backwoods. Besides, there is also an uncomfortable sense that Dixons would close the whole operation if only it could afford it. Unfortunately that would cut fixed assets by almost half, severely straining the balance sheet. The alternative is at least a five-year haul, with endless management time being wasted, the majority of shops being moved and more money being poured into new fittings.

The drag on the shares caused by the US flasco can only be made worse by the worry that Silo's losses may increase. At least Dixons has its UK husiness to keep it warm, but even the expected rebound in earnings as the economy recovers may not be as sustainable as it looks. Dixons earns substantial profits from highly optional warranty premiums, and import price increases may well deter buyers, however hard the industry tries to bamboozle customers with changing mode specifications.

Futures Exchanges

Yesterday's agreement between the Paris and Frankfurt futures exchanges suggests there are still too many European markets chasing too little liquidity. Even without monetary union, the existence of more than 20 independent exchanges seems hard to justify. If the Ecu ever makes the grade as a com-mon currency, instruments denomi-nated in D-Marks or guilders will be an anachronism. By banding together last year, four of the smaller fry recognised as much. Unlike that alliance, a partnership of Europe's second and third largest exchanges could mount a credible challenge to Liffe. There is plenty of scope for disap-

90 pointment. Matif and DTB have yet to thrash out much detail. If the Franco-

German alliance ever reaches fruition, though, the exchanges will be trading the same contracts on a common screen-based system with compatible arrangements for clearing and the like. Since the success of any contract turns on its ability to attract liquidity, Liffe would then be hard pressed to maintain its enviable record of capturing market share.

All the more so if other exchanges join up too. Having put the DTB's nose out of joint with the success of its German bond future - and won more than me head-to-head contest with the Matif - that route is hardly open to Liffe. Its international membership and faith in open-outcry trading have traditionally pulled the crowds. Splendid isolation may be more difficult to

Body Shop

Body Shop appears in dire need of one of its famously soothing lotions as it continues to ooze bad trading news. The worrying aspect is that much of its weakness appears particular to itself. Body Shop reported a 2 per cent decline in UK sales in the nine weeks before Christmas; Its rival, Boots, increased sales of its comparable Natural Collection range by 30 per cent in its final quarter. It is hard to escape the conclusion that Body Shop's high prices are wildly out of line with those nf its competitors. Sales are suffering as a result. In the aberrant 1980s. retailers might have got away with selling high volumes of high margin goods. in the current climate, they are only likely to make their sums add up

if they sell high volumes of low mar gin goods or vice versa.

Body Shop can recover. The funda mental business is sound enough. International opportunities are still considerable, while its customer appeal remains strong. Its strategic review may well throw up enough innovative ideas to reshape the business. Nevertheless, tha days of extraordinary growth must surely bave ended – although the market still does not seem fully to appreciate the fact. At more than 20 times consensus forecast earnings, Body Shop's rating may no longer be extravagant; just plain expensive.

First Leisure

Not many companies bave come through the recession with gearing of just 12 per cent and pre-tax margins of 29 per cent. That First Leisure has managed to do so testifies to the quality of a management that refused to be seduced by the deceptively easy oppor-tunities of the late 1980s. But it also suggests First Laisure may be an innately cautious company which will be slow to exploit the recovery. The question matters because First Leisure is approaching the time when it will have to rely on more than just organic growth to justify a historic multiple of

Investors might be willing to forgive the poor ontlook for earnings this year. Not only will the pace of siteopenings slow; the company will also face an increase in its tax rate that was held down to an abnormally low 20 per cent in 1991-92 as a result of unclaimed capital allowances. A spate of site openings around the end of the current year and, presumably, some economic recovery should see a return to a more robust growth rata in 1993-94. First Leisure is also now well placed to take advantage of cheap property prices in the southeast to expand in a region which has hitherto seemed too expensive.

That will still leave only limited growth prospects. First Leisure needs something more. Bingo seems the most likely possibility, but it will not be easy. Bass and Rank dominate the business. Neither is likely to prove a willing seller, which seems to block the acqoisition route. Both would surely move to counter any competitive threat even if this were confined to under-exploited "out-of-town" sites. First Leisure cannot prevaricate indefinitely, though, if it wants to outper-

This announcement appears as a matter of record only

MOMKINS

Tomkins PLC

Sole financial adviser, underwriter and broker to Tomkins PLC in the takeover offer for Ranks Hovis McDougall PLC valued at £958 million and the associated £672 million rights issue.

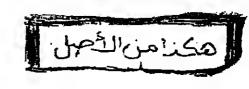
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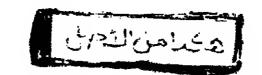
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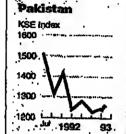
INSIDE

Spanish directors quit at Cofir

The future of the Spanish operations of Mr Carlo de Benedetti'a Gerue group is in doubt after sevaral directors of Colir, the Spenish holding company, resigned. "We once had high hopes but there has been en ebeence of strategy end our axpectatione heve come to nothing," one lormer board membar seid yesterday. Page 14

Japanese bank quells rumours Nippon Credit Bank axacutives, tired ni reassuring clients and pertners thet bed property loans were not alnking the bank, dismissed fumours of e restructuring when a former finance ministry official, Mr Hiroshi Kubota, was named as NCB's naxt president. His appointment, the bank insleted, was simply emolytical. emekuderi – deacending from heeven – transition from government to e corporate post.

Pakistan under pressure



· · · Pekietani equitles are expected to remain under pressure during the tirst querter of this year, efter e disappointing performence in 1992. In the first two waeks of 1993 the Karachi Stock Exchange index has recovered some ground nn good compeny eernings forecasts, having ended 1992 soma 26 per cent down on the year, Back Page

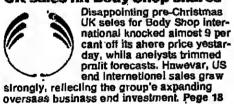
US losses cut Dixons to £14m

Losses In its US chein brought helf-time pretax profits et Dixons, the UK electrical goods retailer, down from £17.5m (\$26.6m) to £14.2m in tha 28 weeks to November 14. Mr Stenley Kelms, Dixnna' chairman, said he was fairly confident UK sales would continue the Improvement seen in the first helf end avar Christmas, although recovary was fragila.

Airtours' hostile bid draws flak

Airtours' hostila £215m bid for rivel holiday compeny, Owners Abroad, has run into opposition from consumer groups and emailer tour aparators, while the Consumers Associetion is requesting referral of the bid to the Monopolies and Margers Commission, Mr Noel Josephides, chairman of tha Association of Independent Tour Operators, has warned that "tha future of the travel industry under a duopoly will be grim". Page 18

UK sales hit Body Shop shares



Market Statistics

Base lending rates	30
Benchmark Govt bonds	17
FT-A indices	23
FT-A world indices Back	
FT fixed interest indices	17
FT/ISMA int bond svc	17
Financial futures	30
Foreign suchanges	30
London recent issues	17

London share service Liffe equity options London tradit options Managed fund service New Int. bond Issues World commodity prices World stock mixt indices

Companies in this issue

ABB		. Int i raper	
Aberlorth Split	20	Kett Energy	
Acom Computers	12	Laidlaw	
Airtours	18	Laporia	
Alcoa	15	Lilley	
Alexon	18	Marriott	
Astra International	15	Matif	1
Banco Popular	14	Mayflower	Ì
Banco Santandar	14	National Power	
Body Shop	12	Newman Tonks	
Body Shop Inti	18	Nippon Credit Bank	
Bricom	18		
Britlah Aarospace		OAY	
British Stae1	12	Oresa	
Cerus	14	Oriflama .	
Cimants Francais		Ownars Abroad	
Clark Equipman1	15	PolyGram	
Club Med	15	PowerGen ·	
Cottr	14	Rank Xerox	
Cold Storage		SAS	
Courtaulda	23	SME	
DTB	1, 12	Sears, Roebuck	
Delle Air Lines	15	Siam Ceman1	
Dixons 23,	18, 12	Siemans	1
Dudley Jenkins	20	Smith (David S)	
Entarpriae	23	SmithKline Beecham	
Fininvest	14	Southern Business	
Firsi Laiaure	19, 12	Swissair	
GPA	13	TGI	
Goodman Fielder	16	Talwan Aerospace	

Chief price changes yesterday

16 Thai Plastic & Chem

By Christopher Parkes

leading carmaker, is tn press ahead with a heavy investment programme in spite of the reces-

The group's supervisory board yesterday epproved e five-year spending plan that will inject almost DM76hn (\$47.7bn) into the business by the end of 1997.

More than half, DM45.3bn, will

while the rest will further bolster uation. All projects were under the group's leasing and sales fin-ancing arm, estimated to have e 20 per cent share of the German

An earlier expenditure programme for 1992-96 hed ear-

ence of Mr Ferdinand Piech, group chairman since January 1, said adjustments were in the light of the current economic sit-

review, it added.

However, present difficulties appear to have had only a modest dampening effect on the group's plans, which include construction of a DM4.3bn plant in Mosel, e new works in China and expanslon of the Seat and Skoda sub-

sidiaries. Spending in vehicles divisions in this financial year will fall below DM9bn, compered with DM9.9bn last time, the company said, but rise later to average more than DM9m a year. There was no mentinn of further job cuts or other economies, widely expected after Volkswagen's slump into loss in the fourtb quarter of last year, warnings of a dividend cut, and company

forecasts of a 20 per cent fall in

dumestic demand for cars this

The group, which emplays 273,000 worldwide, cut almost 7,000 jobs last year, pruned planned investment spending by DM3bn, and imposed extensive short-time working at the turn of

Earlier this week It denounced reports that 30,000 further jobs were to go hy the end of next year. The supervisory board also appointed Mr Martin Poth, personnel director, to a newly created role as bnerd membar responsible for the Asla-Pacific

region. Volkswagen sbares closed Frankfurt before the nutcome of vesterday's meeting was known.

Companies currently negotia-

ting schemes include other small independent companies such as

Bryanston (a sister company of

Trinity, also ultimately owned by

GFA Holdings), Andrew Weir,

Chancellor, as well as a number

of subsidiaries of the London

United Investments, the property-

to-investment group placed in

chairman of English & American, another

small independent company, said

be was forced to stop underwrit-

ing after its backers - which include Credit Suisse, the Swiss

bank - refused to inject more capital. English & American,

whose management is highly

to below £29m after losses on its

"In my view the days of the small independent London mar-

ket company are numbered," said

Among subsidiarles of bigger European or US insurance com-penies to withdraw are Orion, which is owned by the Dutch group ING, while NWRe, a Lon-

don market company jointly-

owned by Norwich Union, Win-

terthur the Swiss company, and Chiyoda of Japan has scaled back

its involvement in the marine

and some other areas of the Lon-

don market. The reinsurance sub-

sidiaries of Royal Insurance and

Since the beginning of 1991 the

Institute of London Underwriters,

which provides back-up services

to companies specialising in

Prudential are both cutting back

on London market busine

marine cargo account.

r Chris Keeling, deputy chairman of English &

administration early in 1990.

Aerospace

Aeroapace Correspondent

By Paul Betts,

Taiwan

BRITISH Aerospace is on the verge of finalising e £240m (\$370m) jnint venture with Taiwan Aerospace to manufecture and develop reginnal jets.

BAe set for

deal with

The agreement, which is fundemental to the restructuring and recovery strategy of BAe's loss making civil aircraft business, is expected to be signed et the end of this week or next week et the latest

BAe confirmed that its talks wltb Taiwan Aernspace were making "good progress", while Mr George Liu, Taiwan Aero-space's vice president, was quoted by the Taiwan Economic Daily News es saving e finel egreement with BAe would be

signed on Friday. The deal is particularly impor tant for BAe because it will secure the future of its regional jet activities and unlock the oext stage of the company's civil aircraft restructuring.

BAe has also decided to keep its Space Systems division which the company had earlier planned in shed as part of its overall restructuring. The decision foilows BAe's rejection of e bid from Matra Marconi Space, the space partnership between the UK General Electric Company and Matra of France. BAe and Matra Marconi failed to agree on e valua-

tion for the BAe space business,
BAe announced in September It
had reached a preliminary agreement with Taiwan Aerospace to form a regional jet partnership as part of a restructuring of its civil aircraft husiness which included £750m after-tax provision to be taken as an exceptional charge in its 1992 eccounts. Aerospace analysts yesterday said the Taiwan deal would enable BAe to release a large amount of provisions to help accelerate this reorganisa-

Taiwan Aerospace is expected to pay BAe about £120m for its 50 per cent share in the joint venture. The desl will also help reserve the residual value (existing BAe-146 regional jet air

About 200 BAe-146 aircraft are in service of which many sre leased by BAe to airline customers. The value of these aircraft would have collapsed if BAe had been forced to close down 146 production.

Under the agresment, BAe's new Regional Jet range of aircraft will be jointly produced at BAe'a Woodford plant, near Man-chester, and in Taiwan.

VW approves DM76bn spending plan

VOLKSWAGEN, Europe's

be spent on the vehicles business,

Intel sales

grow 54%

INTEL, the world's lergest

semiconductor snpplier, yester-

day posted record sales and earn-

ings for 1992, ontperforming

even the most optimistic Wall

Street projections.
The Californien compeny's

stock rose \$5% to a high of

Intel's growth reflects strong

sales of personal computers for which Intel is the leading sup-

plier of microprocessors. Intel

said it had exceeded its goal of

shipping 4m to 5m 386 and 486

Mr Andrew Grove, president

and chief executive, said: "Our

business is in excellent shape as the new year begins, with strong demand across most of our prod-

Fourth-quarter sales rose 54

per cent to \$1.86bn, np from

\$1.21bn a year earlier, while net profits surged 127 per cent to \$429m. Earnings per share were \$1.97 against 90 cents for the

months np 22 per cent et

\$5.84bn, compared with \$4.78bn

in 1991. Net profits were \$1.07bn,

or \$4.97 per sbare, np from

Intel said sales of other prod-

ncts, including standard semi-

conductors, and networking

introduce its next generation of microprocessors, called Peutium. The powerful davices are expec-ted to be used initially to power

mid-range computers called

"servers" that are linked to per-

sonal computer networks.

This year Intel is expected to

income of about \$1.59.

\$819m or \$3.92 a share.

products, were strong.

microprocessors in the year.

in fourth

quarter

By Louise Kehoe

leasing market alone.

marked DM51bn for investment in vehicles A statement published after the

meeting, the first under the guid-

Problems in Lloyd's market have spread, writes Richard Lapper Crisis reaches small insurers

HE widely publicised prob-lems of the Lloyd's insurence merket have distracted attentioo from the growing difficulties faced by many of London's smaller insurance companies.

Over the past two years e dozen of the more than 100 "Lon-don market" companies, which insure risk in the same way as syndicates at Lloyd's, have been driven into insolvency by a weve of losses from catastrophes and US pollution end asbestosis awards.

Many others heve radically cut back their involvement in the specialised marine, sviation, liability and reinsurance business and are drawing on the resources of wealthier parent companies to meet heavy claims,

The ettempt by Trinity Insurance, a general insurance company which collapsed last year, to reach a new agreement with its creditors has highlighted this growing crisis. "Many companies are now

under a level of duress never previously known . . . several operations no longer appear to have the necessary critical mass for the business they are in," concluded Standard & Poor's, the US

credit rating agency, last year. Larger brokers are refusing to previous fourth quarter. Analysts had projected per-share net place business with companies which have capital of less than Booming sales in the fourth ouarter completed a strong year £50m. says Ms Julianne Jessup. of De Lisla Jessup Scott, the for Intel with turnover for the 12

"Brokers take the view that with the current unpredictability of claims there isn't a big enough margin of error with the smaller companies," said Ms Jessup. Mr Cliff Hampton, of Phoenix Securities, says that smaller com-

panies are missing out on betterquality business provided by the higger brokers and suffering worse underwriting results, and that many amaller companies may merge.
There is scope for rationalisa-

tion, as 134 companies trading in London (excluding the hranches



Troubles in the London insurance market could pose problems for Market Building, which has developed an insurance exchange for companies, the Loudon Underwriting Centre (above). Many prospective tenants have had to rethink their commitments.

average shareholders' funds of only £16.6m each, according to S&P, which adds that the number of compenies whose financial security is rated "vulnerable" has risen to 41 compared with 27 at the end of 1991.

Documents sent last week to creditors of Trinity Insurance said that "imprudent" investments had contributed to Trinity's collapse last year. But Mr John Winter, the company doctor who has superintended the company's affairs over the past few

of foreign companies) in 1990 had months, says: "Trinity would have a had trouble anyway ply because of its small capital

> He says 12 other insolvent London market insurance companies are likely to follow Trinity's example and negotiate schemes of arrangement with creditors and policybolders. Schemes allow directors to remain in charge of companies during their winding down under the supervision of an insolvency prartitioner, avoiding the need for a liquidation, which can delay payments to policy-

marine, eviation and transport insurance, has lost 19 of its 114 members. Mr Anthony Funnell of the ILU

expects the trend to continue and says that increasingly companies with less than £20m in assets will find it difficult to survive. "It will be the survival of the biggest and

Siemens sets up separate internal fund management arm

SIEMENS, the Munich-based electronics group, is to become the first German company to set up a separate internal investment menagement subsidiary, hiving off the management of funds provided to meet its pen-sion liabilities.

At the same time it plans to raise from DM3bn to DM5bn-DM6bn the emount invested through so-called "special funds", dedicated investment funds used by German companies among other things to finance their pen sion obligations. About balf of the DM3bn invested at present is managed by Deutsche Bank.

The decision to increase the amount invested through special funds, and to consolidate the management through a new entity, signals a further step in the development of pension fund

The company, whose enormous cash resources are such that it is often labelled e "bank with an electronics business ettached" intends to trensfer DM5bn-DM6bn to the new subaidiary within the next six months. Total cash resources are in the region of DM20bn.

Under German rules, there is nn obligation for pensions monies to be kept legally separate from the companies' nwn cesh resources, as in the UK and US. Mr Herbert Lohnreiss, one of the new company's two manag-ing directors, said Siemens had decided that over the longer term it would be better to manage this element of its cash resonrces

He said the decision did not reflect dissatisfactinn with the performance of the funds under management by third parties, or even a wish to save management fees. The funds will be invested

for the long term in bonds and equities.

The new subsidiary, to be

known as Siemens Kapitalaniagegesellschaft (SKAG), will employ around 12 people. The move, which has already been suthorised by Germeny's banking authorities, may establish a precedent for other German companies with large cash resources.

The move has interesting historical resonances as it was a

ily, founders of the electronics giant, who set up the Deutsche Bank 123 years ago. The bank subsequently grew to be Ger-meny's biggest bank. Siemens' financial strength has

meant that it is less reliant no traditional banking relationships than other large German companies. It has no "house-bank", a German bank which could expect to get the lion's share of the com-

GPA seeks extension of waivers

By Roland Rudd in London

GPA, the aircraft leasing group, is to ask its banks to extend temporary waivers to a potential hreach of horrowing covenants because of a delay in its debt

rescheduling agreement. After a meeting yesterday of its key landars, several banks involved in the restructuring talks said there was unlikely to be an agreement on deht rescheduling and a permanent change in covenants until February et the

The group had hoped that its bankers would be able to agree to defer up to \$1bn of debt repayments by mid-January. However, a GPA spokesman said its origi-nal plan did not envisage its refinancing strategy being completed

The banks are axpected to agree to the extension of the temporary waivers, although some have expressed concern that the negotiations are taking longer than expected.

GPA, which has total debts of \$5hn, including bank borrowings of more than \$3bn, needs a twothirds majority of the banks measured by loans - for tha borrowing changes. Negotiations between GPA and the aircraft manufacturers are continuing.

The company has reached agreemant to reduce its firm ordars hy more than \$6bn. although the resulting penalties may adversely affect its results in 1993 and later years. It no longer expects to con-

until the end of the first quarter clude the talks by the end of the week and is prepared for the negotiations to continue into next month.

According to a participant in the talks. Boeing, Airbus Industrie and Fokker have proved more willing to reach an accommodation with GPA than McDonnell Douglas.

Talks with the aircraft manufacturers and bankers are conditional upon reaching an agree-ment with shareholders to raise new equity.

Several shareholders yesterday said they did not expect to consider whether to take part in any future equity financing until the second quarter of the year, although GPA said it still intended to approach investors by the end of March.

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INTERNATIONAL COMPANIES AND FINANCE

Cerus Spanish unit doubts after resignations at Cofir

By Tom Burns in Madrid

THE FUTURE of the Spanish operations of Mr Carlo de Benedetti's Cerus group is in doubt, following the resignation of several directors of Cofir, the holding company for the Spanish business.

Mr Jose Ramon Alvarez Rendueles, a former governor of the Bank of Spain who was chosen by Mr de Benedetti to be Cofir's founding chairman in 1988, resigned from his post and from the board as did fellow directors Mr Alberto Cortina, one of Spain's most prominent industrialists and Mr Javier Curpide, a deputy chairman of Banco Bilbao

'We are just very frustrated about our involvement in Coffr. We once had high hopes but there has been an absence of strategy and our expectations have come to nothing," one of the former board members said yesterday.

AN INVESTIGATING judge at

Spain's senior monetary court

yesterday revoked an order

that had forced Banco San-

tander to post a Pta8bn

(\$70.7m) bond as surety against

ordered the bond on December

23, upheld an appeal issued by

the bank against the surety

but said be would contioue

investigating an alleged tax

avoidance instrument pro-

moted by Santander between

1986 and 1989 called loan

Judge Miguel Moreiras, who

possible fraud charges.

By Tom Burna

Mr Alvarez Rendueles, who is chairman of Banco Zaragozano, and Mr Cortina, who is one of the bank's main shareholders, represented Zaragozano's 12 per cent shareholding in Cofir and Mr Curpide represented BBV's 10 per cent holding in the

Both banks named lower ranking representatives to Cofir's board in what is viewed as a temporary measure prior to their disinvestment from the

Mr Pedro Cuatrecasas, a Barcelona-based lawyer, was appointed Cofir's new chairman and Mr Gabriele Burgio, an Italian associate of Mr de Benedetti, was named managing director replacing Mr Juan Llopart, Cofir's chief executive since 1988, who left the company in November. Cofir started operations

during Spain's economic surge in the late 1980s and a series of quick deals, which included

assignments. A key element in

Santander's appeal had been

that the bank could not be

investigated over any possible

irregularities, and much less post a bond, unless prior

chargea had been brought

against persons who by using

the bank's services had sought

the loans assignments were

not bound by normal fiscal

guidelines on deposits until a

government decree specifically

Judge Moreiras said he had

asked the internal revenue ser-

made them so in July 1989.

The bank had claimed that

to avoid taxes.

the acquisition of stock in Sanitas, a leading domestic health insurance firm that was subsequently sold to Britain's Bupa group, gave it the reputation as one of the most successful and aggressive operators in the country.

Cerus, which controls more than 40 per cent of Cofir, hit difficulties following its failed bid for Société Générale de Belgique, and, with the onset of the 1990s, Cofir began to lose Its acquisitive drive.

Cofir, which is currently locked into costly real estate ventures in Madrid and on the Mediterreanean, is understood to have put on the market its 49 per cent stake in Bodegas Berberana, a leading Rioja wine producer and also its Portuguese subsidiary,

Cofir nevertbeless remains highly liquid with funds in excess of Pta20bn (\$173m). which are mostly routed towards government paper.

Judge revokes Santander order vice of the Finance Ministry to define what tributary responsibilitles might bave been incurred by Santander's customers when they contracted loan assignments with the bank. Since more than 45,000 such assignments took place in the three-year period, the task

facing the tax authorities appears to be a lengthy one. Santander said the judge's request to the Finance Ministry was reasonable and the bank expressed its willingness to collaborate in clarifying this

Banco Popular improves to Pta54bn

Spanish commercial bank 47 per owned by non-Spanish institutional investors, yesterday reported net profits of Pta54.4bn (\$468m) for last year, a rise of 9.6 per cent on 1991. writes Tom Burns.

Popular improved its return on average assets last year to 2.12 per cent from 2.01 in 1991

NEW YORK

PROGRAM

BANCO POPULAR, the and will pay a dividend of 15 per cent increase in net Pta730 per sbare, a 10.6 per cent rise on last year's payout. This is likely to be the best

performance in the domestic banking sector during 1991. Anticipating what is likely to be a sharp drop in profit margins among Spanish banks, Popular's results were down on

income against 1990,

Non-performing loans on Popular's 1992 balance sheet rose by 28 per cent to Pta40.4bn and allowances for credit losses were up by 3L8 per cent to Pta33.3bn, a figure which represented 110.1 per cent of the mandatory bad debt cover-

French banks ABB loses battle for Polish group see further property loan losses

By William Dawkins in Paris

FRENCH banks will continue to ahoulder losses from their exposure to the troubled property market for the next three to aix years, but the worst seems to be over, the head of the AFB French banking asso-

ciation said yesterday.

The problems of the Parisian property market needed "a specific solution," but "this does not mean necessarily that there is need for financial assistance from the public authorities," Mr Michel Freyche, the AFB's president,

told Les Echos newspaper.
"We need adjustments of fiscal and regulatory measures, be added. Banks wanted to spread their property provi-sions over time, as they did with sovereign debts, so as to benefit from a future improvement market conditions.

Mr Freyche was unable to estimate AFB members' exposure to the property market, where average commercial rentals in central Paris have fallen by 20 per cent from a peak three years ago. Eatl-mates of French banks' property loans vary from FFr250ba (\$45.4hn), hy the Paris commercial court, to FFr500bn by Parlbas and Suez, the invest-ment banks. Estimates of the banking industry'a property losses vary from FFr45bn to

"By the end of three to six years, the crisis will be com-pletely over and with it the potential losses," he said.

Mr Freyche gave a Inkewarm reception to the tax and regulatory measures launched hy the government last month to stimulate the property industry. The measures were "positive and useful hnt insuf-

Last year bad been "difficult, above all for banks strongly exposed to property," said Mr Freyche. "On top of this came the difficulties of the economic situation, with a record year for small business bankruptcles. I think, however, that 1993 will be a better year for provisions on individual risks. The biggest provi-sions seem to me to behind ns," he predicted.

By Christopher Bobinski in Warsaw and Anthony

THE two-year struggle by Asea Brown Boveri (ABB), the Swiss-Swedish power and electrical engineering group, to buy control of Rafako, Poland's biggest power-boiler producer, has been thwarted by a worker

and management buyout. The move is a setback for ABB's drive to build a dominant stake in the power-generating industries of eastern Europe. Over the last three years, ABB has concluded 26 ioint ventures in eastern

Poland where its main company, ABB-Zamech, employs more than 50 per cent of the 16,000 people now working for the company's joint ventures

in eastern Europe.

ABB last week announced a joint venture in the Czecb republic, where it purchased a 67 per cent stake in the boiler, turbine and power plant division of Prvni Brnenska Strojirna (PBS), one of the country's largest power-plant producera. Last year, it reported \$13m profit on sales of

Rafako buyout

GS accounted for almost 40

a similar development at the Szczecin shipyard on Poland's Baltic coast.

The yard, the most modern in Poland, is to be banded over for a "symbolic fee" to a consortium of domestic banks and companies, as well as management and employees, according to a letter of intent signed yesterday by Mr Janusz Lewan-dowski, privatisation minister. "Wherever the terms of pur-chase offers are equal, plants should stay in Polish hands," Mr Lewandowski said yester-

Rafako was founded in 1949

hypermarkets subsidiary bas

shown aharp growth following

heavy investment in new

Mr Berlusconi said Standa'a

Europe, including several in announcement was followed by and its boilers are installed in plants throughout the country, making it a key component of any energy industry moderni. sation programme. Last year, the debt-free company recorded sales of 501bn zlotys (\$31.7m), around 20 per cent to export markets.

A new company owned by the 2,500 employees will purchase 50 per cent of the equity for 72.8bn zlotys, while management will subscribe to a further 5 per cent share and workers will individually purchase another 20 per cent. The remaining 25 per cent will be sold through a public offer.

Berlusconi confirms interest in GS

By Halo Simonlan in Milan

MR SILVIO Berlusconi, the Italian media magnate whose privately-owned Fininvest holding company also controls the listed Standa retailing group, yesterday confirmed his interest in buying GS, the supermarkets chain owned by the state-owned SME foods, catering and retailing concern. SME is being split up before disposal as part of the govern-

ment's privatisation drive. However, the fate of its retailing activities remains unclear amid signs that IRL, Italy's biggest state bolding company which controls SME, would like to retain significant roles in retailing and catering.

ABN Amro

may withdraw

Breevast offer

ABN AMRO, the Netherlands'

largest bank, will not proceed

with a proposed tender offer

worth up to Fl 105.6m (\$57.7m)

investment company, unless

the Finance Ministry lifts a

claim lodged against Breevast,

In mid-December, ABN

AMRO, which owns a 21 per cent stake in Breevast, said It

expected to launch a tender

offer of between Fl 15 and Fl 16

for the outstanding 6.6m

shares it does not own. But the

companies said yesterday Bree-

vast was presented with an

unspecified financial claim by

writes Ronald van de Krol.

for Breevast, a Dutch property

per cent of SME's total group sales of L5,814bn (\$3.9bn) in 1991. Apart from GS supermarkets, the unit includes a rising number of out-of-town hypermarkets, which are one of the fastest-growing areas of ftalian retailing Mr Berlusconi bought Standa in 1988 from the Montedison chemicals group. The com-pany, which is Italy's biggest

retailing concern, made net profits of L31bn on sales of L4,028bn in 1991. Although earnings have improved subatantially in recent years, Standa continues to suffer from a downmarket

By Christopher Brown-Humes

SCANDINAVIAN Alrlines

System (SAS) is set to record a

loss for the third successive

year in 1992, following the

devaluation of the Swedish

krona which will produce a

The company declined to

SKr1.2bn (\$162m) one-off loss.

estimate its year-end figures, but analysts believe the loss is

likely to be around SKr700m.

In the first six months of last

year, the airline recorded a

SKr502m profit, but is believed

to have been held to a

break-even operating result in

the second-half because of

Loss expected at SAS

after krona devaluation

1992 sales, not due to be released until later this year, improved by 10 per cent last year, coming in "some L30bn over budget".

outlets.

 Mr Berlusconi also said that Mondadori, Italy's biggest publishing and magazines group, should show sales of L1.600bn last year, against L1,460hn in 1991. Mr Berlusconi confirmed the group, which was subjected to a hruising battle for control between himself and Mr Carlo De Renedetti hefore heing image and an unfocused range. divided in 1991, was now in However, its Euromercato

competition, particularly in the

SAS said that during 1992 the

krona fell by about 27 per cent

against the dollar and by 20

per cent against the D-Mark.

helping to aggravate the

group'a debt from SKr18bn to

SKr25bn since the krona was

The currency loss might

have been greater but for a

strategy of switching a portion

of foreign currency debt into

Swedish kronor during the last

few months of 1992, the airline

SAS said the krona's devaln-

atlon would have a limited

impact on its 1992 operating

Swedish market.

floated in November.

Français By Alice Rawsthorn in Paris CIMENTS Français, the scandal-scarred French cement

Disposals

at Ciments

dro

group, has raised FFr600m (\$109m) by selling peripheral businesses to try to cut its dehts and to offset the losses from the off-balance aheet dealings discovered last autumn... The disposals, which were completed before the end of laat year, include Ciments Français' 32.9 per cent stake in

Guintoli, the French building company at the centre of the scandal; part of the group's stake in Scori, an industrial concern; and mineral interests. The FFr600m raised will be injected into Ciments Français 1992 accounts. However, the group will continue to benefit

from the subsequent fall in its financial costs due to the cut in the interest payments on its Ciments Français has been

clouded by controversy since the discovery in September of hefty losses on its off-balance sheet dealings estimated at FFr1.05bn.

The company has already announced it fell into the red with a net loss of FFr740m in the first half of 1992 (from net profits of FFr113m for the same period of 1991) mainly because of the FFr655m exceptional losses on its off-balance sheet dealings. It said yesterday that despite the additional FFr600m, Its full-year results would still

25,264,901

B.576.633

131,000,000 \$1,340,664,065

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last year's when it reported a age requirement.



JANUARY 28, 1993

MATIF INTRODUCES THE FRENCH TREASURY BOND FUTURES

CONFERENCES:

PARIS MONDAY, JANUARY 18TH, 1993, 5:00 P.M.

GRAND HÔTEL, 2, RUE SCRIBE

LONDON TUESDAY, JANUARY 19TH, 1993, 5:00 P.M. MAY FAIR HOTEL, STRATTON ST

THURSDAY, JANUARY 21st, 1993, 4:00 P.M.

WINDOWS ON THE WORLD, ONE WORLD TRADE CENTER, 106TH FLOOR,

CHICAGO MONDAY, JANUARY 25TH, 1993, 4:00 P.M.

NIKKO HOTEL, 320 NORTH DEARBORN STREET FRANKFURT TUESDAY, FEBRUARY 2ND, 1993, 5:00 P.M.

ARABELLA GRAND HOTEL, KONRAD-ADENAUER STR

PRESENTATION OF THE CASH MARKET THE MATIF FRENCH TREASURY BOND FUTURES

STRATEGIES

THESE CONFERENCES WILL BE FOLLOWED BY A COCKTAIL RECEPTION

TO CONFIRM YOUR VISIT OR FOR ANY FURTHER INFORMATION. PLEASE CALL: (331) 40288274 IN PARIS OR FAX: (331) 40288333 OR CALL (212) 432 18 20 IN NYC.



MATIF S.A., 176, RUE MONTMARTRE 7SO02 PARIS - FRANCE - TEL.: (33 1) 40288282 - FAX: (33 1) 40288001

the ministry in late December. recession and intensifying 20.56 18.98 17.72 17.72 17.71 17.71 17.71 17.71 17.71 18.54 23.58 20.00

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> LUXEMBOURG LONOON PARIS HONG KONG GRANO CAYMAN TOKYO

ASSETS	
Cash and Due from Banks	\$197.047.477
U.S. Government Securities	
Oirect and Guaranteed	153,3B5,43B
State and Municipal Securities. Federal Funds Sold and Securities Purchased	
Under Agreement to Resell	135,300,000
Loans and Discounts	660,925,637
Customers' Liability on Acceptances	20 000 000
interest and Other Hecevables	2D 42E C4.4
Premises and Equipment, net,	46 100 EO 4
Other Assets	12,787,069
	\$1,340,664,065
LIABILITIES	
Deposits	E4 454 600 400
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	
Acceptances: Less Amount in Portfolio	13,250,000
Accrued Expenses	39,933,035
	05004004

PARTNERS J. Eugene Banks Peter B. Bartlett Brian A. Berria Walter H. Brown Granger Costikyan Douglaa A. Donahue, Jr William R. Oriver, Jr Anthony T. Enders Alaxander T. Ercklentz T. M. Farte

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Michael W. McConnell
William H. Moore III

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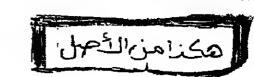
Complete additions Facilities and investment Se Ceposit Accounts • Commercial Loans and Oiscounts Commercial Letters of Credit and Acceptances • Foreign Exchange Domestic and International Corporate Financial Counseling Merger and Acquisition Services Global Custody of Securities Domestic and International Investment Advisory Services Institutional Investment Services

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INTERNATIONAL COMPANY NEWS

Disposals at Ciments

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100

By Alice Rawsthorn in Paris CLUB Med Inc, the US subsidiary of Cluh Mediterra-née, the French leisure group, 782 82 83 saw net profits fall 15 per cent to \$25.8m in the year to Octo-ber 31 because of the sluggish 14 - Key US holiday market. 6.65 de la companya de la The poor performance of the US subsidiary was one of the

main problems faced by Club Mediterranée last year. Cluh Med Inc, which is 72 per cent owned by its French parent company, was hit by com-petitive market conditions and the price war among US air-

By Bernard Simon in Toronto

tries to resolve differences with

a key group of unsecured lend-

The unsecured group, which

consists mainly of North Amer-

ican, European and Japanese banks, will determine whether

the ailing developer is able to

emerge in a restructured form

from the court bankruptcy pro-

tection which it sought last

May. Unlike O&Y's secured credi-

Club Med

drops 15% to

\$25.8m in US

Turnover fell to \$516.42m from \$518.71m in its last finan-cial year, while pre-tax profits fell by 13 per cent to \$27.56m from \$31.83m

The US company recovered in the final quarter when net profits rose by 64 per cent to \$3.89m from \$2.37m on stable turnover of \$113.9m.

Club Mediterranée last month announced it had returned to the black in its last financial year, in spite of tha problems of its US husiness. The French group mustered

net profits of FFr160m (\$29.62m) in the year to Octo-ber 31 against a FFr17m loss in the previous year.

O&Y likely to delay creditors' vote tors, whose collateral consists scheduled to vote on O&Y's O&Y's ability to rebuild its of specific properties and shares in O&Y-controlled com-OLYMPIA & York, the troubled Canadian property panies, the unsecured lenders' group, is expected to delay the claims, which total about most crucial vote ln lts C\$4bn, are against the comrestructuring process while it

pany. A total of 33 creditor groups are voting this week on a restructuring plan covering about C\$8.5bn in debt.

By midday yesterday, 11 groups had approved the com-pany's proposals, while another eight had adjourned their meetings to consider minor amendments. Five meetings were scheduled for yester-

proposals on Friday afternoon, but the meeting is likely to be delayed until some time next

A lawyer for one large unsecured lender said yesterday that one or two sticking points

The lawyer said that an agreement would probably be hammered out eventually. "Everyone is in the same boat with the fundamental interest of making sure the company doesn't sink," he said.

Recoveries by unsecured lenders will depend largely on the course of the North Ameri-The unsecured creditors are can property market and

property management and development business.

One group of secured creditors, with claims on Fifth Avenue Plece, a Calgary office building, was expected yesterday to reject O&Y's restructur-

ing proposals.

They would be entitled to seize the building immediately, but were expected to consider appointing O&Y to manage the property.

Secured creditors who approve the reorganisation plan also have the right to take over their collateral, provided they give 30 days

Laidlaw gains 20% in first term

By Bernard Simon

LAIDLAW, the Ontario-based waste services and school bus operator, lifted first-quarter earnings by 20 per cent. Profits were helped by improvements in its hazardous waste buslness, lower interest costs, and a rising contribution from 28 per cent-owned ADT, the secu-rity and vehicle auction group.

Laidlaw said yesterday that relations between the Canadian company and ADT had improved. ADT has complied with the hulk of the demands made by Laidlaw following an acrimonious dispute between the two companies in 1991.

Thesa include a listing on the New York Stock Exchange, quarterly reporting and greater representation on ADT's board. The Barmuda-based company is considering using US sccounting principles in its financial reports.

Laidlaw's earnings rose to

US\$48.9m, or 18 cents a share, in the three months to November 30, from US\$40.6m, or 16 cents a year earlier. Revenues dropped by 2 per cent to US\$513m, mainly because of a decline in the Canadian dollar. Equity earnings from ADT and 35 per cent-owned Attwoods, the UK-based waste management group, rose to

US\$11m from US\$8.4m. Laidlaw did not specify the contribution of each company, but said the Increase came primarily from ADT. Operating income from hazardous waste rose to US\$19.3m

from US\$15.3m, thanks to the first improvement in volumes and prices in several quarters. But income and margins in the solid waste and school hus operations continued to Laidlaw is restructuring its

solid waste operations in the US and Canada. Two huslnesses hava been sold in the past year and further disposals

KK. The two music companies

will retain separate creative

PolyGram to expand in Japan

By Ronald van de Krol in Amsterdam

POLYGRAM, the London-based music and entertainment company 79 per cent owned by Philips of the Netherlands, has increased Its stakes in two majority-owned Japanese record companies. The move is to help it expand in Japan, the world's second-biggest music market after the US.

PolyGram has acquired the remaining 35 per cent stake in Nippon Phonogram from JVC and Matausbita, taking

its holding to 100 per cent. It has also increased its stake in Polydor KK to 89.6 per cent from 74.6 per cent following a purchase of shares from JVC. The remaining shares are

small stake. The two transactions have a combined value of Fl 45m (\$23m) and will take effect retroactively from October 1992. The aim is to enabla Poly-Gram to consolidate its Japa-

and marketing activities, but finance and administration will be done by the new Japanese operating group. owned by corporate sharehold-Nippon Phonogram and Polydor are active in international pop and classical music, as ers, each holding a relatively well as in local Japanese music, an area in which Poly-

Gram sims to expand. In 1991, PolyGram generated Fil.1bn in sales in Japan and south-east Asia, representing nese businesses into one new 17 per cent of group net operating company, PolyGram

30% to \$196.3m

By Kennath Gooding, Mining Correspondent

ALCOA, the world's biggest aluminium company, saw net income before charges fall by nearly 30 per cent last year to \$196.3m, or \$2.27m a share, from \$279.7m, or \$3.27m.

After charges, mainly associated with the new US accounting standards, there was a net less of \$1.14bm, or \$13.41, for 1992, against net earnings of \$62.7m, or 71 cents.

Alcoa last year reduced working capital and lowered costs which offset a significant proportion of revenue lost from low aluminium prices. However, the results were at the lower end of analysts

Mr Tom Van Leeuwen, analyst at Lehman Brothers, said: This was a little disappointing, but not overwhelmingly disappointing." He said Alcoa "faces a very difficult curnings environment in 1993. The downside is limited but there is no npside at all".

Alcoa shipped 2.797m tonnes of aluminium last year, against 2.836m tonnes in 1991. In the fourth quarter earnings before charges were \$49m or 50 cents compared with \$25.5m or 30 cents in the same quarter of 1991. There was a loss after charges of \$80m or 94 cents compared with a loss of \$191.4m or \$2.26.

· ALCOA of Australia, the Anstrallan aluminlum and gold producer, blamed lower metal prices for a 32 per cent reduction in net profit to A\$259m (US\$178.6m) for the year to the end of December. Sales revenue fell 13.1 per cent

to A\$2.2bn, writes Kavin Brown in Sydney. Alcoa, 48.25 per cent owned by Western Mining Corporation and 51 per cent by Alcoa of the US, said fourth-quarter profits fell to A\$56.3m from A\$77.8m, in splte of improved productivity and a lower Australian dollar exchange rate,

Earnings at Alcoa fall International Paper slips into the red after charge

By Mertin Dickson in New York

INTERNATIONAL Paper, the US paper group which has been expanding fast in Europe. reported a fourth-quarter net loss of \$176m, after taking a \$263m after-tax charge for a productivity improvement programme.

The company said the results worked through at a loss of \$1.46 a share and were struck on sales of \$3.4bn. Without the charges, earnings totalled

In the fourth quarter of 1991, the company earned \$107m, or 96 cents a share, before special charges and \$66m, or 59 cents a share, after charges. Mr John Georges, chairman,

said the company had achieved

\$87m, or 71 cents a share.

fourth-quarter sales comparahle to the second and third quarters, in splte of difficult conditions in the US and European economies.

Pulp and paper sales rose to paperboard and packaging \$452m, or \$4.09 before charges.

flight designator on a new

daily non-stop service operated

by Delta between Cincinnati

(Kennedy airport) and Geneva,

and New York (Kennedy) and

held small cross-shareholdings

The two airlines, which have

Delta will operate the same

and distribution to \$735m from \$685m. Specialty products were up to \$545m from \$485m, while timber and wood products were unchanged at \$350m. For the full year, Interna-

tional Paper reported net earnings of \$86m, or 71 cents a share, after special charges and \$405m, or \$3.34 before charges.

Sales totalled \$13.6bn, up from \$12.7bn in 1991. Net earnings in 1991 totalled \$184m, or \$995m, from \$970m, while \$1.66 after special charges and

Delta strengthens Swissair link

and Zurich.

Zurich.

By Nikki Talt In New York

DELTA Air Lines one of the hlg three US carriers, and Swissair, the European airline, yesterday unveiled a new agreement on certain transatlantic routes.

The agreement could come into effect by June this year, subject to appropriate government approvals. The ultimate goal, the two

carriers said yesterday, was to provide "seamless, quality customer service".

Under the deal, Swissair will reserve a block of seats, in all

three travel classes, using its and Zurich for arriving,

in each other's equity since 1989, also plan to share terminal facilities at the airports in Atlanta, Cincinnati, Geneva, New York (Kennedy)

The move by Delta, which has been troubled recently by heavy losses and the difficult system on Swissair flights operating hetween integration of assets acquired from the now-defunct Pan Am, Atlanta and Zurich. New York and Swissair is the latest in a series of international airline

departing and connecting pas-

These include the operational integration between KLM and Northwest Airlines, and the proposed share stake investments by American Airlines in PWA, parent of Canadian Airlines, and Air Canada in the US's Continental Air-

Marriott encouraged by management arm

By Nikki Talt

MARRIOTT, the US hotel and food services group which faced bondholder anger over a plan to split its management operations and property assets into two separately-quoted entities, said yesterday the management aide bad fared

Marriott International, the name envisaged for the proposed management company, made pro-forms operating prof-

its of \$320m to \$350m last year, with over 70 per cent coming from lodging, the company

Operating profit for Marriott overall was expected to stand at about \$490m to \$500m, com-pared with \$478m in 1991.

The property company, due to be called Host Marriott, would take in 140 hotels and 16 retirement communities and would have had a total operating cash-flow of about \$350m in

Date Dividend Declared

17 3 December 30-44044p

46 6 December 9-44703p

159 14 December 10-49670n

United Kingdom Registrar: Berclays Registrars Bourne House

8 December 1-04967p

2 December 12-59604p

By order of the boards

Sears, Roebuck sells division

By Nikki Tait

SEARS, Roebuck, the large retail and financial services group, is selling its business centres division to InaCom, a Nebraska-based company which markets computer systems and services, for an undisclosed sum.

Sears started the Sears Business Centers operation in 1981. The division sells advanced computing equipment and networking products aimed at business users through free-standing branch offices.

Abbey National Plc

11%% Notes due 1995

based by Abbey National Building Society

As per Condition 4 of the Terms

I February 1993 the notes will bear a new interest rate of

Interest payable on I February

in each year of 1994 and 1995 will amount to \$69.70 per

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NATIONAL BANK OF CANADA

USD 200.000.000 FLOATING RATE OEPOSIT NOTES OUE JULY 1996

For the period January 13, 1993 to July 13, 1993 the new

reta has been fixed at 3,625 % P.A.

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July 13, 1993
Coupon nr. 14
Amount: USD 455,64
for tha denomination
of USD 25 000

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\$100,000,000

6.97% per annum.

JPMorgan

ANNOUNCEMENT

OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID

Greek Exports S.A., based in Athens at 17 Panepistimiou Street and Legally represented, in its capacity as liquidator of the joint-stock company PORCEL Metallurgical, Commercial, Industrial and Maritime S.A., based in Maroussi, Attice, and in accordance with article 46a of Law 1892/1990, supplemented by article 14 of law 2000/1991, and following the written declaration of the creditor ref.No.886 of 30.12.92 under para 1 of the above article,

ANNOUNCES

ublic suction for the highest hid ffers for the purchase, in toto, of the ass PORCHL MCIM S.A., based in Maroussi, Attica, at 52 Aigialias Street and engaged in the mining, processing (enrichment) and sale of feldspars (pocash, sodium and mixed) and quartz. The mining is carried out in mines (over which the company has respective rights) in the Department of Drama (region of Ano Tholos, Paranesti, Drama) where the company's factory is installed and has been built in a self owned plot of 12,440 sq. metres in area. in the same area, the company has rights of ownership over plots of land of 29,690 sq. metres in area, some adjoining and some not adjoining the plot which contains the factory. The factory has an area of 1,971 sq. metres and a volume of 8,526.20 cu. metres. The company also has mineral ore exploration rights for the above ores in the departments of Drama, Xanthi and Evros.

TERMS OF THE AUCTION

- 1. In order for the auction to take place, all interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a bindi offer to the Athens notary public assigned to the auction, Mrs. Flora Balana-Zoulia at 14-16 Feidiou Street, 6th floor, Tel. 30-1-362.8143 and 360.0855 up to Wed. 3rd February, 1993 at 1900 hours.
- 2. Bids will be unsealed before the above notary on Thur. 4th Pebruary, 1993 at 1000 hours and with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the prescribed time limits will not be accepted or considered.
- 3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank logally operating in Greece, for the amount of fifty million drachmas(50,000,000 drs.) or its equivalent in U.S. dollars. . The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, rights for mineral ore exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale
- contract is signed, regardless of whether the Company is operating or not, and with the proper legal procedures. The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. I as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's
- books, as they stand on the date of signature of the sale contract, shall prevail. i. Prospective buyers hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded thet, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.
- Bids should not contain terms which might prevaricate their hindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions irrespective of whether these offers contain a higher price that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantee in the collection of claims or the outcome of court actions brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.
- 8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and falls to abide by the other obligations actuing from the present announcement, then the above-mentioned guarantee of lifty million drachmas (50,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause, and collect it from the guarantor bank. Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after be has paid the sale price and the act of settlement has been drawn up and signed.
- 9. The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the
- Majority Creditors as being in their best interests. 10. The Liquidator shall not be liable to participate in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the exacellation of the auction in the event that its outcome is not approved by the Majority Creditors.
- 11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason.
- 12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer. 13. Those taking part in the suction will be bound to keep the Company in operation and to continue mineral ora

Interested parties should apply for further information to:

- a) The head office of the Hellenic industrial Development Bank, Directorate of Public Holdings, at 87 Syngrous Ave. 2nd floor, 117 45 Athens, Greece, Tel. 30-1-929.4395 and 929.4396 and to
- b) Greek Exports S.A., 17 Panepistimou Street, 1st floor, 105 64 Athens, Greece, Tol. 30-1-324.3111-115.

VERSITATION COMMERZBANK III

SUBSCRIPTION OFFER FOR

NEW SHARES By virtue of the authority (authorized capital Section 202 ff Aktiengesetz) granted at the Annual General Meeting of 27th May, 1992 of Commerctants Addengesellschaft (hereinafter referred to as Commerctants), its Board of Managing Directors has resolved, with the consent of the Supervisory Board, to increase the shere capital by DM 125,000,000 to DM 1,435,219,900 through the issue of 2,500,000 new shares in bearer form at par value of DM 50 each, ranking for dividend from 1st January.

The issue of new shares has been underwritten by Bayerische Vereinsbank AG, München, with the obligation to offer DM 119.110.900 new shares to the shareholders of Commerzbank in the ratio of 1 for 11 at the price of DM 200 per share at a par value of DM 50 each. The remaining amount of DM 5,889,100, in new shares are excluded from the subscription right of the shareholders and will be sold in the market for the

The subscription rights (Security Code No. 803 206) will be traded and listed with official quotation on all German stock exchanges and can be traded under Rule 535.4 of the London Stock Exchange, from 20th January, 1993 to 1st February, 1993 inclusive. Application is being made for the new shares to be listed with official quotation on all German stock exchanges and will be made to the London

Stock Exchange for the new shares to be admitted to the Official List.

The new shares (Security Code No. 803 201) are represented by a global certificate desposited with Deutscher Kassenverein AG, Frankfurt am Main. The subscribers will receive credit to the account of a common depository for their new shares. No claims for the delivery of individual share confilicates may be made until the new shares enjoy the same dividend entitlement as the old shares. After the shareholder's meeting

on request at the offices of the London Subscription Agents, S.G. Warburg & Co. Ltd. and Commerzbank AG, London Branch. Announcement to the holders of Commerzbank's 1990 Profit-Sharing Certificates with conversion rights and to the holders of the its from the Profit-Sharing Certificates with warrants attached

increase to DM 45 in accordance with § 4 para 1 of the Terms and Conditions of the Profit-Sharing Certificates with conversion rights"; this is equal to a conversion price of DM 245 for one share of DM 50 par value. The subscription price in order to exercise the subscription right of the transfer from the Profit-Sharing Certificates with warrants attached of

Conditions of the Warrants". The new conversion price and the new subscription price will be applicable from 20th January, 1993.

PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must lodge the following:-Bearer Share Certificates - Coupon No. 55 and apply during the subscription period 20th January, 1993 to 3rd February, 1993 inclusive, at the offices of the London Subscription

Agents between 10,00 a.m. and 3.00 p.m. where lodgement forms are Holders of existing bearer shares which are represented by London Deposit Certificates may request S.G. Warburg & Co. Ltd. as Depository, to exercise the subscription rights attaching to the shares and issue iresh certificates in respect of new shares subscribed, by lodging their

29th January, 1993. In the absence of such request, the Depository will dispose of the subscription rights attaching to the deposited shares and will distribute the net proceeds to the holders of the Certificates in proportion to their

Payment must be made in full on application. Holders wishing to make payment in Sterling should agree the applicable rate of exchange with tha London Subscription Agents.

Coupons and London Deposit Certificates should be lodged with: S.G.WARBURG & CO. LTD. Paying Agency, 2 Finsbury Avenu London EC2M 2PA

London EC2P 2JD

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions relating to the payment of the In accordance with the sendant continuing the payment of the undermentioned dividentles, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R4-7834 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 12 legitles 1993 as advised by the companies South African Paylers.

The United Kingdom currency equivalents of the dividends are therefore as

20

Name of Company (All companies are incorporated in the Republic of South Africa)

preference shares Deetkraat Gold Mining Company Limited **Driefontain Consolidated Limited**

Gold Fields Coal Limited per pro GOLD FIELDS CORPORATE SERVICES LIMITED

on 7th May, 1983, printed share certificates will be available upon request.

Copies of the English translation of the Subscription Offer are available

of 1991 Issued by Commerzbank: The additional payment for one share of DM 50 par value in order to sion right will be reduced because of the capital

Increase to DM 273 in accordance with § 5 para 1 and 2 of the "Terms and

certificates for marking Square No. 19 no later than 3.00 p.m.

Holders of entitlements may instruct the London Subscription Agents to buy or self rights on their behalf to round their entitlements but in order to do so their forms must be lodged with the London Subscription Agents no later than 3.00 p.m. 29th January, 1993.

Coupons only may also be lodged with: COMMERZBANK AG, London Branch. 10/11 Austin Friars.

COMMERZBANK AKTIENGESELLSCHAFT . 14th January, 1993

Gold Fields of South Africa Limited (convertible redeemable cumulative

Kloof Gold Mining Company Limited

London Office: Greencoat House Francis Street London, SW1P 1DH

Beckenham, Kent, BR3 4TU 13 January 1993 Members of the Gold Fields Group

MNC Financial, Inc. (formerly Equitable Bancorporation Overseas Finance N.V.) U.S. \$50,000,000

Guaranteed Senior Floating Rate Notes due 1994

For the three month period 13th January, 1993 to 13th April, 1993 the

Marine Midland Finance N.V.

U.S. \$125,000,000

Guaranteed Floating Rate Subordinated Notes due 1994

Listed on the London Stock Exchange

Notes will carry an interest rare of 5k% per annum with a coupon amount of U.S. \$131.25 per U.S. \$10,000 Note, payable on 13th

Bankers Trust Company, London Agent Bank

For the three months 13th January, 1993 to 13th April, 1993 the Notes will carry an interest rate of 5%% per annum with a coupon amount of U.E. \$13.00 per U.S. \$1,000 Note and U.S. \$13.13 per U.S. \$10,000 Note. The relevant interest payment date will be 13th April, 1993.

Bankers Trust Company, London

Rothschilds Continuation Finance B.V. U.S. \$75,000,000 Subordinated Guaranteed Floating Rate Notes due 2015 For the six months 13th January, 1995 to 13th July, 1993 the Notes will carry an interest rate of 31%% per annum with a coupon amount of U.S. \$191.68

payable on 13th July, 1993.

Pursuant to section 9 of the Netherlands Major Holdings in Listed Companies Disclosure Act, the undersigned hereby gives notice that it has received the following notification under the Act:

Percentage capital indirect Name interest

10.33

VADO

of which cotential 10.33

Percentage voting rights 7.68%

Agent Bank

of which potential indirect 7.68

VADO Beheer B.V., Den Biest 11, 5615 AT Eindhoven, NL.

INTERNATIONAL COMPANIES AND FINANCE

Bank agrees to sale of 100m Astra shares

By William Keeling in Jakarta

BANK Indonesia, the central bank, has approved the sala of 100m shares in Astra International, which dominates the country's motor vehicle sector.

The bank's go-ahead is a step forward in resolving the company's two-month ownership crisis.

The Soeryadjaya family, Astra's founders, have been selling down their stake following the collapse of their privately-owned Bank Summa with obligations of Rp1,600bn

A Bank Indonesia executive. however, cast doubt that the sale of shares would lead to an early return of money for Bank Summa's large-scale

He also sald it was "unlikely" that the consortium negotiating to bay the shares would set up a new bank into which the accounts of the depositors could be trans-

The 100m shares are currently held by a consortium of three hanks – Bank Danamoo, a publicly-quoted bank, and Bank Exim and Bapindo, hoth state-owned hanks -sgainst loans of Rp500bn on which the Soeryadjayas are in

default. Brokers say the two stateowned banks may keep 20m shares, which would raise the Astra stake purchased hy state institutions since mid-November to 27 per cent.

Mr Prajogo Pangestu, who has led negotiations with the Soervadiavas for the sale of the shares, is expected to buy about 15m shares, with Mr Liem Sice Liong, who runs the Salim group, taking about 10m shares, brokers say.

Other members of the consortinm are reported to include Mr Henry Pribadi, Mr Ibrahim Risyad and Mr Sudwikatmono, all Salim group exec-

Indomobil, Astra's main competitor, is a Salim group subsidiary, and brokars warn that the presence of so many Salim groop executives in tha consortlum could undermine Astra's independence,

Exercise in reassurance at Nippon Credit Bank Officials dismiss talk of restructuring despite problems with property loans, writes Robert Thomson

XECUTIVES at Ninpon Credit Bank have tired ✓ of reassuring clients and financial partners who have been made wary by a flurry of Japanese media coverage suggesting that tha long-term credit bank is buckling under the weight of had property

Further reassurance was needed following the announcement this week that a former Finance Ministry official. Mr Hiroshi Kubota, will become NCB's president later this year. Not surprisingly, the appointment was widely interpreted as a sign that Mr Kubota will preside over a restructuring of tha bank, which has hy far the largest ratio of property loans to total loans of Japan's leading banks.

But s senior NCB manager said the choice of Mr Kubota was simply a conventional case of amakudari (literally, descending from heaven), the term given to the transfer of senior bureaucrats to corporate posts at the end of their government careers. NCB insisted he would not preside over a restructuring "hecause wa

don't need a restructuring". The bank says its loan portfolio has attracted attention, and inspired concern, simply because the institution has taken action to deal with nonperforming property-related loans at three affiliated finance companies, while other leading banks have yet to confront their mounting bad loans.

The three leasing and credit companies were large property-related lenders, either accepting property as collateral or providing funds to developers, leaving the institutions with non-performing loans esti-mated at 20 per cent of outstanding loans. In response, NCB persuaded other banks to take cuts in interest rates on loans to the trio, and made

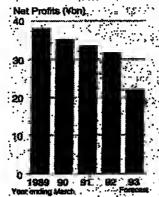
clear that it would ensure their survival. "We have resolved our problams. Our capital adequacy ratio is over 9 per cent, and we have a three-year restructuring plan for the three companies. in Japan, we have a very cooperative way of solving our prohlems," a senior NCB manager explains.

NCB was formally established in 1957 with the aim of providing long-term capital to industry, though it traces Its ancestry to the Bank of Chosen, which was the central bank of Jspanese-occupied Korea from 1909 to 1945 and was responsible for issuing bank notes in Manchuria, in

northern China. From 1957 to 1977, it was known as the Nippon Fudosan Bank, or the "Japan property with property-related loans still accounting for 23 per cent of lending at the end of tha last fiscal year. This is twice as high as most leading Jspanese banks, with Bank of Yokohama next in line at 14.3 per cent.

Like other Japanese banks,

Nippon Credit Bank

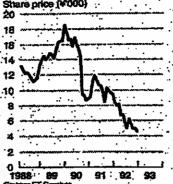


NCB is profiting from falling ing favourable margins. This resulted in a 108.7 per cent rise in operating profits to Y57.4bn (\$458m) in the six months to tha end of September. However, the costs of Japan's financial and property market collapse were more evident below the operating profit line.

Pre-tax profits were down 48 per cent to Y22.5bn, with Y23.8bn of the difference due to losses on securities holdings, while there was Y11.1hn addiper cent of total loans, which, taking into account Japanese taxation regulations, is equal to a 1.8 per cent cover on an after-tax basis.

Japanese banks say it is a

Share price (¥000) BIS capital adequacy ratio (%)



mistake to focus only on those reserves as they also have a large pile of unrealised gains and higher than most other Japanese banks - has raised on securities holdings which questions about the effectivecould be used in emergency. In ness of that measure. One weakness of Tokyo stock prices 9.15 per cent, is Nippon Trust left that pile 52 per cent Bank, which reported a 47.3 smaller at Y439bn over the per cent fall in net profit to year to the end of September. Y1.1bn, without booking hefty

apping all the unrealised gains would mean selling strategic holdings in leading corporate clients, and the threat of rupturing these relationships puts a limit on stock sales. Large sales would also undermine the bank's capital adequacy ratio, as defined by the Bank for International Settlements. NCB's impressive capital

institutions to recognise potenadequacy ratio - 9.08 per cent at end-September, well above tial losses more quickly. "In Japan, the point in pre-

pearing accounts is not neces-sarily to recognise losses. Most important of all from the regu-

lators' perspective is to main-tain confidence in the financial system," Mr Marshall says. A more accurate measure of the troubled loan exposure of NCR and other Japanese banks may come at the end of the fiscal year in March, as the Finance Ministry says individ-ual institutions will announce

figures for non-performing

loans. All that has been offi-

cially released is a lump figure

of Y12,300bn for the largest 21

banks at end September, a 54 per cent rise over the first half. NCB says changes have already been made to its management style of the late 1980s, when banks, and their affiliates, competed feverishiy for new customers as stock and property prices rose sharply. Another manager at the bank explains that risk analysis has been reviewed, though Japanese companies generally may need to alter views on who is

ultimately responsible for

"It is true that we have become more cautious, perhaps over-cautious, in lending. Japanese have always looked at who is the ultimate backer of a loan, rather than at the hard collateral, so people thought we were backing these three companies, aven though our links to them were not ao great," he says. "People should look at more than a company's name in doing business."

European. research centre for Rank Xerox

By William Dawkins in Paris

RANK XEROX, the office equipment group, is to set up a European research centre in the French Alpine town of Grenoble.

The centre will open in April with an annual hudget of Ecu15m (\$18.45m), to carry out research into electronic handling of documents in different languages, including compu er-assisted translation. It will have control over Rank Xerox's research centres in Cambridge and employ 50 peopla, rising to 150 by 1996.

This is the latest in a string of international research bodles to set np in Grenoble, France's biggest research centre outside Paris. Mr Dominique Stranss-Kahn, industry minister, said Grenoble was beginning to benefit from a "snowball effect" of investment in high technology and his government was eager to attract research projects.

Grenoble groups 250 private and public sector laboratories and five European research facilities, a big factor in Rank Xerox's choice of the site against alternatives in Italy. Spain, Germany and elsewhere in France, said Mr Bernard Fournier, managing director of Rank Xerox.

Various forms of French public aid cover 10 per cent of the first two years' costs, about the same as was on offer from rival sites.

deat

300

Pro-

The aim is to develop products that will reduce the 8 per cent of spending which the average company spends on compiling and handling docuets, said Mr Fournier. • Eastman Kodak, Sony and Hitachi have agreed on a standard for a video print pack for thermal dye transfer printers to be used in tha home, Reuter

The printers can produce colour prints from video and digital sources, such as video camaras and electronic still cameras. The companies said current thermal dye transfer printers are used mainly for business and commerce, and print paper and cartridges differ with each manufacturer.

tion to loan loss reserves. Salomon Brothers Asia calculates that these reserves are only 0.9

By Andrew Baxter

CLARK Equipment, the US capitals goods manufacturer, is looking for an acquisition of around \$100m that could take

It into a new business sector. Last summer. Clark sold its lift truck business to Terex, the US industrial and construction machinery group, for \$90m. The sale prompted considerable interest among investors about Clark's future plans.

Mr Frank Slms, Clark's senior vice-president, said in London yesterday that Clark was looking at companies worth around \$100m in businesses which would fit with alternatively, do "holt-on" Clark's current range, "It would be a mid-sized company to which we could add value,

Clark seeks \$100m acquisition

he said. There were a surprising number of opportunities among private companies, or divisions of big corporations, he said. The acquisition was more likely to be in the US, to balance costs such as retiree health expense

Clark has all but completed a blg programme of investment in its manufacturing base, but Mr Slms stressed that it intended to be patient in its search for a takeover. It could,

acquisitions for lts present

Clark's 1992 results will be out next week. In the first nine months it posted net profits from continuing operations of \$8.1m. Its main problem is the unconsolidated VME, which has been hit by the construction equipment recession worldwide and is undergoing a estructuring. Clark's share in VME's nine-month loss was \$40.7m.

Mr Sims said be was cautiously optimistic for 1993, with business conditions improving in the US.

Siam Cement takes 10% of Thai Plastic

SIAM Cement, the Thai conglomerate and largest cement producer in the country, has acquired a 10 per cent stake in Thai Plastic & Chemical. Reuter reports from Bang-

Slam Cement has bought 4m shares of Thai Plastic worth Bt150 each, totalling Bt600m (\$23.5m), the Stock Exchange of Thailand announced. The purchase was a

long-term investment, Slam Cement said. Its shares gained Bt8 to Bt526, while Thai Plastic rose Bt13 to Bt150.

Malaysian investment for Goodman Fielder unit

COLD Storage (CSH), a Singapore-listed subsidiary of Australian food group Goodman Fielder, is to buy a 70 per cent stake in Standard Confectionery, a Malaysian fresh and frozen cakemakar, for about M\$15m (US\$5.8m), Rentar

1989 98 91 32

bank with a better BIS ratio, at

appraisal losses on securities

Japan's Finance Ministry has

asset valuation regulations

given banks enough flexibility

to enable them to write off

non-performing loans gradn-

ally, and still report profits. Mr David Marshall, senior analyst

at IBCA, the rating agency,

says auditors and regulators in

the US and Europe would force

reports from Singapore. The investment was "part of Goodman Fielder's strategy to transform Cold Storage into a major regional consumer-food manufacturing

distributing company," CSH said. It saw good growth potential in fresh and frozen cakes in Malaysian and export martion to earn CSH a return well in excess of 10 per cent," it

Goodman Fielder said recently that it planned to announce a string of investments in Asia worth more than A\$100m (US\$67.4m) in the next

Tha acquisition, which is subject to regulatory approval, is due to be completed before tha end of March, CSH said the purchase was not expected to have a significant impact on its results for the financial year ending June 30.

To the Holders of Daido Sanso K.K.

(the "Company")

U.S.\$50,000,000 4 1/4 per cent. Guaranteed Notes

(the "Notes") and Warrants issued therewith to subscribe for shares of common stock of the Company (the "Warrants")

Pursuant to Clause 21 of the Trust Deed dated 22nd June, 1988, and Clauses 3, 4(A), 4(B) and 6(C) of the Instrument dated 22nd June, 1988 and the rules of the Luxembourg Stock Exchange, and following the notice made herein to the holders of the Notes and the Warrants on 13th November, 1992 (the "Former Notice"), notice is hereby given that:

(1) The date on which the merger agreement is to be submitted to a general meeting of shareholders of the Company for approval is 28th January, 1993. The "merger agreement" means a merger agreement entered into by the Company with Hoxan Corporation ("Hoxan") on 30th October, 1992 (Japan Time, the same is hereinafter applicable) under which the Company shall be merged into Hoxan (which will be renamed to Daldo Hoxan Inc. as of 1st April, 1993).

(2) The date as of which it is expected that holders of shares of common stock of the Company will be entitled to exchange their shares for shares of common stock of Hoxan is 1st July, 1983.

(3) With regard to the other information concerning the merger, including without limitation the date on which such merger is expected to become effective, current subscription price of the Warrants and the obligor of the Notes after the merger, reference is made to the Former Notice. Provided, however, that the Item (4) of the Former Notice is hereby amended as follows:

The holders of record of shares of common stock of the Company at 1st April, 1993 and the holders of shares of common stock of the Company to be issued upon exercise of the Warrants during the period from 1st April, 1993 through the date of the commercial registration of the merger will be entitled to exchange each such share held by them for one share of common stock of Hoxan. The holders of the Warrants share of common stock of Hoxan. The holders of the Warrants will be onlitted from the date of the commercial registration of the merger to subscribe, upon exercise, for shares of common stock of Hoxan at the adjusted subscription price of Yen 741.90 per where. Pending such commercial registration, the subscription rights to be granted to the holders of the Warrants, upon exercise thereof, will be listed on the Japanese stock exchanges on which shares of common stock of Hoxan are listed and may be traded on these stock exchanges similarly to the outstanding shares of common stock of Hoxan."

> DAIDO SANSO K.K. By: The Sakura Bank, Limited as Principal Paying Agent

ENJOY 100% OF AIRCRAFT OWNERSHIP

U.S. \$100,000,000

ASFINAG

Guaranteed Floating Rate

Republic of Austria

Notice is heretry given that for the interest Period from January 14, 1993 to Jufy 14, 1993 to Notes will carry an interest Rate of 3.625% — annum. The amount of interest payable on July 14, 1933, will be U.S. \$1,822.57 and U.S. \$182.28 respectively for Notes in denominations of U.S. \$100,000.

By: The Chase Manhaltan Bank, N.A. Lendon, Reference Agent January 14, 1993 CHASE SHEARSON LEHMAN **HUTTON HOLDINGS** INC.

US\$300,000,000 Floating rate notes due October 1996

For the three months 13 January 1993 to 13 April 1993 the notes will carry an interest rate of 3.50625% per annum and interest payable on tha relevant interest payment date LI April 1 201 will amount to US\$87.66 per US\$10,000 note.

Agent: Morgan Guaranty **Trust Company**

JPMorgan

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE \$2.50 COMMON STOCK

J.P. MORGAN & CO. INCORPORATED A cash distribution of \$0.60 per Depositary share will be payable on or after the 22nd January 1993 upon presentation of Coupon No. 91 at:-

> Morgan Guaranty Trust Company of New York 35 Avenue Des Arts 1040 Brussels

> > ale à Luxe

2 Boulevard Royal 2953 Luxemb At the designated rate less applicable to

on is in respect of the regular quarterly dividend payable on the mon shares P.V. \$2.50 J.P. Morgan & Co. Incorporated on 15th January 1993.

The FT proposes to publish this survey on February 18 1993.

This will be a detailed analysis of a major economic region of France, the first since the incention of the Single Fusioners.

For more information call In LYON Jean-Yves ROPERT Tel: 72-27-13-84 Fax: 78-08-84-51

Tel: 1-42-97-06-21 Fax: 1-42-97-06-29 In LONDON Patricia SURRIDGE

FT SURVEYS

All of these securities having been sold, this advertisement appears as a matter of record only.

4,025,000 Shares



Haggar Corp.

Common Stock (par value \$.10 per share)

805,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

Merrill Lynch International Limited

Cazenove & Co.

DG BANK

Credit Lyonnais Securities

Swiss Bank Corporation

3,220,000 Shares This portion of the offering was offered in the United States by the undersigned.

Goldman, Sachs & Co.

Bear, Stearns & Co. Inc.

Inverned Associates, Inc.

PaineWebber Incorporated

Lehman Brothers

December 1992

Donaldson, Lufkin & Jenrette

Kemper Securities, Inc. **Montgomery Securities**

A.G. Edwards & Sons, Inc. Kidder, Peabody & Co. Oppenheimer & Co., Inc.

Merrill Lynch & Co.

Prudential Securities Incorporated

Smith Barney, Harris Upham & Co.

FOR ONLY 1/2 OF THE COST The intelligent way to purchase the most important business tool you will ever own Are you spending productive time in airport waiting lounges? Would you accomplish more is you could fly where and when you want - direct to that small airport in your clients home town? Or perhaps by doing 2-3 meetings Now you can own and operate a Citation Jet aircraft for only a third of the actual cost. We will pay the rest and share it's use with you

We like most corporate alteraft owners do not use our alteraft every day of the week. Using own alteraft enables better time management and time spent away travelling is therefore minimal. That leaves plenty of availability

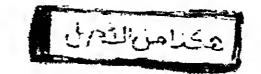
For More Information please telephone: 071 702 2228 or

for you on the two Citation Jet Aircraft that we currently operate.

RHONE-ALPES

inception of the Single Europeao Market.

In PARIS Stephen DUNBAR-JOHNSON



European research centre for Rank Xerox Es Milliam Dawkins in Park

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Investors shun Taiwan airline's flotation

THE stock market flotation of China Airlines (CAL), Taiwan's flag-carrier, has flopped, underlining the depth of the local stock market's yearold slump, Reuter reports from Taipei.

CAL's first public offer of 41m shares last mouth was initially oversnbscribed, but investors had committed funds to bny only 11 per cent of the shares by the payment deadline on January 9, CAL said.

The airline will now seek to sell the roughly 36.5m shares not taken up by other means, such as private placements. The offer, at a price of T\$68

(US\$2.67) a share, aimed to raise about US\$110m. It would have cut the stake in CAL beld by the China Aviation Development Foundation, a private body, to about 80 per cent from 85 per cent.

"We feel disappointed with the result. But it will not affect our goal of listing on the stock market," CAL said, adding it planned to list in

late February.
Analysts said the CAL offer was a bad omen for future big equity offerings in Taiwan, including privatisation issues by the government.

Warburg unit to deal in China

By Kevin Brown in Sydney

POTTER Warburg Securities. the Australian stockbroking firm, has been awarded a licence to deal on the Sbenzhen stock exchange, the larger of China's two fledgling stock markets.

Potter Warburg, a snbsidiary of S. G. Warburg of the UK, is the first Australian broker to be awarded a licence since foreign firms were invited to apply in September by the People's Bank of China.

The licence will allow the firm to underwrite and distribute Chinese Issues to foreign investors. Foreign brokers licensed to operate at Shenzhen include Credit Lyonnais. Yamaichi International and Swiss Bank Finance Asia.

INTERNATIONAL CAPITAL MARKETS

Middle East tension adds to struggles in US Treasury market

By Patrick Harverson In New York and Sara Webb in London

US TREASURY prices were mixed to firmer yesterday morning as the market, still struggling with the weight of new corporate supply, anticipated a flight to government securities as tension in the Middle East mounted.

GOVERNMENT BONDS

By midday, the benchmark 30-year government bond was up & at 1011. yielding 7.466 per cent. At the sbort end of the market, the two-year note was also slightly firmer, up at

100%, to yield 4.439 per cent. In early trading, Treasuries were weaker, especially in the middle of the yield curve. as dealers marked prices down ahead of the afternoon auction of \$9.75bn of seven year notes. Continued worries about the impact on the market of the steady flow of corporate bond issues also contributed to the

fact that the market absorbed \$6.5bn of corporate debt on Tuesday without inflicting serious damage on prices.

The market rebounded later as the military launched an day. attack on Iraqi forces. The buying was on the assumption that in times of international political crisis, domestic and overseas investors look to US assets, and short-dated US government securities in particular, as a temporary safe haven.

■ UK government bonds closed higher as investors bought at the higher yield levels.

The Liffe futures contract rose from 99.13 to 99.26 hy late afternoon on volume of about 24,000 contracts. In the cash market, the 11% per cent gilt due 2003/07 rose from 118% to 118% to yield 8.85 per cent.

Dealers said domestic investors were tempted to buy as yields had risen to relatively attractive levels after Tuesday's fall in the gilt market. The gilt market fell back on Tuesday on news that the

declines. Some investors, however, were comforted by the gilt auction on January 27.

■ NEW supply and heavy selling combined to depress Ger-man government bond prices across the yield curve yester-

The Liffe bund future contract, which opened at 92.88, traded in a range of 92.76 to 92.91 before ending the day at around 92.80.

News that the postal authority sold DM2.87bn of notes at tender depressed prices. The auction of six-year notes raised DM2.87bn at an average price of 98.84 and an average yield of 6.99 per cent. Dealers added that several

German banks were thought to have sold five-year notes yesterday, after buying the paper earlier in the week at the time of the launch of Italy's DM bond issue. Bunds showed little reaction

to GNP data which showed a slowdown in the economy last year. The statistics office said that west German GNP rose 0.8 per cent in 1992 after a rise of 3.6 per cent in 1991.

FT FIXED INTEREST INDICES Jan 13 Jan 12 Jan 11 Jan 8 Jan 7 ago High Low Govt Secs (UID) 93.43 93.51 93.36 93.83 93.96 87.48 95.54 85.11 Panel Interest 108.51 108.54 106.96 109.36 109.59 99.56 110.26 97.15

Easis 100: Government Securities 15/10/25; Fixed Repress 1926 for 1952/93. Government Securities high since competition: 127-40 (enrich), low 48,15 (3/1/76) Fused Intercet high since compilation. 11 (2.6) (12/1/92), low 90.55 (3/1/75) GILT EDGED ACTIVITY Jan 12 Jan 11 Jan 8 Sitt Edged Bargeling 90.5 5-Day swarage 99.3 * SE activity indicas rebased 1974 103 1 952 992 107.5 82.0

Mr Helmut Schlesinger, pres-ldeot of the Bundesbank, said In a speech that the main priority for monetary policy remained to limit inflation, but he added, "that does not rule out all leeway for the Bundes

bank's monetary policy". Dealers said the Bundesbank took the market by surprise by adding a net DM6.6bn in liquidity into the domestic banking system through a tender of securities repurchase funds. when a slight drain of funds had been expected.

FRENCH government bonds edged higher across the yield

curve, belped by the franc's relative firmness in the foreign exchange markets.

The yield on the 81/2 per cent bond due 2003 moved from 8.04 per cent to 8.02 per cent by late afternoon as the franc strengthened from 3,3965 to the D-Mark to 3,3890.

JAPANESE government bonds soared to new highs, but the gains were wiped out by reports that President Bush planned to launch an attack on Iraq and both the cash and futures markets ended the day slightly lower as a result.

Dealers said the market

BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield ago 10.000 10/02 106.3768 -0.001 8.00 8.97 8.84 8.750 08/02 107.9000 -0.200 7.55 7.84 8.00 AUSTRALIA BELGIUM 8.500 04/02 101.8000 -0.450 0.21 7.95 8.00 9.000 11/00 100.4000 +0.030 8.92 9.02 8.86 DENMARK 8.500 03/97 101.9922 -0.001 7.90 8.02 0.500 11/02 103.3800 +0.005 7.99 8.05 8.000 07/02 105.7400 -0.040 7.14 7.15 7.41 ITALY 12.000 05/02 83.5150 -0.360 13.681 13.65 13.60 4.800 08/99 101.8018 -0.461 4.44 5.500 03/02 106.9848 +0.033 4.43 JAPAN 8.250 06/02 106.8100 -0.380 7.21 7.12 7.46 10.300 06/02 69.0000 +0.076 12.90 12.66 12.43 10,000 11/96 109-06 +4/32 7.18 7.23 7.32 8.750 08/02 108-18 +5/32 8.42 8.29 0.37 9.000 10/08 101-21 +6/32 8.79 8.65 8.65 6.375 08/02 97-30 -4/32 7.625 11/22 101-22 -12/32 6.87 6.60 8.81 7.48 7.35 7.44 ECU |French Govs| 8.500 03/02 100.7250 -0.150 8.38 8.54 8.81 London closing 'New York morning session Yields: Lo 1 Gross annual yield (including withholding lax at 12.5 per cent p Yields: Local market standard

dents.) Prices: US, UK in 32nds, others in decimal opened on a strong note, fol-lowing on from Tuesday's rally and encouraged by the weak stock market and strong buying interest from institutional

The March futures contact, which opened at 108.80, rallied to a high of 109.08, the highest

level for the leading contract in nearly five years. However, after profit-taking the futures contract fell back to end at 108.73. In the cash market, the yield on the benchmark No 145 issue opened at 4.44 per cent and moved to 4.41 per cent. before ending at 4.45 per cent.

Technical Date/ATLAS Price Sources

Republic of Austria uses reverse FRNs in DM500m issue

By Brian Bollen

THE Republic of Austria joined the growing list of sovereigo borrowers tapping the D-Mark Eurobond market yesterday. It chose, however, to use the reverse floating rate note structure rather than the straight Eurobonds favoured

INTERNATIONAL BONDS

by larger-scale borrowers. Reverse floaters appeal to investors who believe D-Mark interest rates will come down soon.

Austria increased its 10-year issue twice, finally settling for DM500m after launching it through Trinkaus und Burkbardt at DM300m. Bankers reported good demand although the pricing is less generous than seen on other recent issues of this type. The conpon is 8% per cent for the first two years, then 13% per cent minus six-month Libor thereafter.

Mr Helmut Eder of the Austrian Federal Financing

Agency, the agency established at the start of this year to act on behalf of the republic in these matters, said the republic would borrow the equivalent of about \$3bn abroad in 1993.

Austria intended to continue holding its foreign debt obligations in Swiss francs, D-Marks, yen and Dutch guilders, be said, but it would issue in those currencles which offer the best arbitrage opportuni-

DG Bank also led a DM75m 10-year subordinated reverse floater for Westfalische Hypothekebank, targeted at retail investors. It offers a coupon of 10% per cent for the first year, and will then pay 20 per cent mlnus twice aixmonth Libor.

Province de Quebec became the third Canadian province to tap the international markets this week, following Ontario and British Columbia, which both raised US dollars. Additionally, the Province of Alberta, which has been widely expected for several weeks to tap the international markets, raised C\$750m domestically.

Lead-manager Wood Guody said Quebec's C\$500m sevenyear 814 per cent Eurobonds would provide a new beochmark in the seven-year area. given the absence of other current coupon liquid issues. The bonds were still in syndicate at the close of business, reflecting the slackening of international demand for the currency after the spate of issues seen so far

this year. Other bankers said the bonds were slightly expensive and added to unsold positions. There have now been some C\$2.1hn of bonds issued internationally already this year.

Crédit Commercial de France said the European Investment Bank's FFt3bn eight year 8 per cent issue confirmed the firmer tone of the French franc market. The issue maintained its spread of 24 basis over comparable French government bonds in early trading after breaking syndicate, said CCF, and was widely described as a successful deal.

Other banks agree that investor interest has revived in the French franc after Its

recovery against the D-Mark. Economic fundamentals in France are good, they say, and there is widespread expectation that D-Mark rates are set to fall. The EIB is as usual using a deferred rate setting system, which allows it to lock the spread at which it can lend the funds to future borrowers. The Council of Enrope's

\$150m two-year 4% per cent issue through S. G. Warburg should benefit from pent-up demand at the shorter end of the curve, said bankers. European investors who are happy with dollar exposure but who think yields will go higher can buy such sbort-term bonds as an alternative to placing their funds on deposit in the money

markets, they say. Cariplo's \$200m five-year issue of floating rate depositary receipts through Lehman Brothers could prove the true litmus test of Italy's renewed international acceptability after the problems of recent months, rather than the republic's successful DM5bn deal, say bankers. The paper qualifles as senior debt.

Smiki Behm A

NEW INTERNATIONAL BOND ISSUES US DOLLARS Campio, London Branchield Council of Europe 100 875 100 Hogy Medica: Co.fo.c)5 YEN Hazama Corp. 10bn 5.5 101.625 May, 1999 13/1.675% Dalwa Europe D-MARKS Credit Foncier de France Republic of Austria(d): Westfalische Hypothekenbank(e): Ysmade Denki Co.* 1.5bn 500 75 10 102.275 3/2.175% Deutsche Bank 30bp Trinkaus und Burkhardt 30bp Trinkaus und Gui 1.55/1¼% OG Bank 1½/1½% (BJ(Deutschland) Feb.2003 FRENCH FRANCS CANADIAN DOLLARS 500 8.5 99.675 Feb.2000 17/1.575% Wood Gundy Province de Quebec SWISS FRANCS Philip Morris Co. Kores Electric Power Corp. 5.378 102,25 UBS Swiss Benk Corp. Final terms and non-callable unless stated, *Private placement, 9Convertible, ‡Floating rate note, a) Coupon pays 37 ½ by over 3-month Liber, b) Coupon payable semi-annually, c) Conversion price; Y7319, a 2½% premium. Exchange rate; 122,457%. Callable from 1/4/33 at 103% declining by 1% per annum to par, d) Coupon pays 8½% fixed annual in first 2 years and 13½% - 8-month Liber thereafter, e) Coupon pays 10½% fixed annual in first year and 20% - 2 x 8-month Liber thereafter.

Crédit Foncier de France's tral bank did not disclose the DM1.5bn 10-year straight size of the offerings nor matubonds, launched on Tuesday, were priced to give the expected launch spread of 20 basis points over government bonds. NORWAY plans to hold six bond auctions in 1993, Reuter

reports. The Norwegian cen-

230 19 23 20 1½ 6½ 10 240 4115 10 0 15 20

220 22 35 63 3 14 25 240 9 23 35 12 24 38

rity dates of the bonds to be issued, but said it may bold ad hoc auctions to supplement the regular auctions.

The first bond auction in 1993 will be held on January 25, with an announcement auction.

Scot Pour (*229 1 Sears (*97 1

bond auctions will be held on March 22 (announcement March 12), May 24 (May 14), July 26 (July 16), September 20 (September 10) and November 22 (November 12). Settlement dates are four days after the

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planned for Friday. The other

MARKET STATISTICS

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Shares fall 29p despite good Christmas and new year trading

US side cuts Dixons to £14m

By Maggie Urry

LOSSES IN its US chain hit half-time profits of Dixons, the electrical goods retailer. At the pre-tax level they dropped from £17.5m to £14.2m in the 28 weeks to November 14.

Despite reported good Christmas and new year trading in the UK hranches, the ahares fell 29p to 225p.

Mr Stanley Kalms, Dixons' chairman, said he was fairly confident UK sales would continue the improvement seen in the first half and over Christmas, though recovery was frag-ile. In the US there was more evidence that the recession

Earnings were down from 1.6p to 1p hut the interim dividend is unchanged at 1.6p. Operating losses in the US rose to £14.9m (£10.9m), while UK profits of £20.7m compared

£5m release of excess provi-Mr John Clare, group manag-

to £20.5m, which included a

ing director, said desplte the higher losses, good progress had been made in rehulding Silo, the US chain acquired for \$320m in 1987. But It had now been decided to close 45 atores in the mid-West, involving 550 jobs, at a cost of \$40m. A proviaion would be made in the second half. Further ahead, "substantial new investment would be needed in Silo.

Asked if the acquisition of Silo had heen a mistake, Mr Kalms sald: "You can form your own conclusions". Losses from Silo in the last two years have exceeded earlier profits. Mr Clare said that "profit recovery will take some years"

Silo round was a better option than pulling out. Mr Kalms said that sales in the Dixons and Currya chains in the UK moved ahead strongly from mld-July. Christmas and new year sales rose 17 per cent, and were abead of hudget, although margins were

but stressed that the manage-ment's view was that turning



slightly lower because of higher promotional costs.
The European property activ-lties lost £400,000 before interest (£2.9m profit). Mr Shrager, finance director, said that no

capitalised interest rose from

£2.5m to £6.2m, and £2.3m was charged to provisions. After tax and dividend pay-

ments there was a retained loss of £2.5m (£100,000 profit).
Mr Shrager said the half year
statement complied with new accounting standards and the recommendations of the Cadhury Committee, including a full balance sheet and a report from the auditors.

By Paul Taylor

Stanley Kaims: ronfident UK sales would continue to improve

sales had heen completed in the first half hut aeven had been so far in the second half. Group turnovar totalled £873.4m (£871.7m). Interest receivable was £8.8m (£3.9m) as

By Paul Taylor

BODY SHOP International saw its share price drop hy almost 9 per cent yesterday after it reported disappointing pre-Christmas sales figures for its UK stores.

In the wake of the announcement, which follows similarly disappointing figures from a number of other high street retailers, analysts trimmed their profit forecasts and the ahares dropped 15p to

153p.
The group said UK sales fell hy 8 per cent in the nine weeks to December 26 on a like-for-like basis - excluding the effects of shop openings and closures while total UK sales were down 2 per cent.

However, US and International sales grew strongly reflecting the group's expandlng overseas business and investment. Sales in the US rose by 4 per cent on a like-forlike basis and by 46 per cent in total, while international sales grew by 2 per cent like-for-like and hy 20 per cent in total

Body Shop

sircesty realised The international's other great bonefit -

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Body Shop shares hit as UK sales fall

Commenting upon the figures, Mr Gordon Roddick, chairman, said: "Christmas was, in line with many other retailers, particularly late this year. There was a marked contrast between disappointing sales in November and early

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December, and the final few weeks of December. Mr Roddick said that in the UK. like-for-like sales increased by 4 per cent over the threeweek period to January 2. He noted that overseas retail sales remained strong, but said "it is

too early to pick out a discernible trend in the UK for the last two months of the year." However, analysts viewed the UK figures in particular as 'disappointing," and reduced

Some analysts have speculated that the decline in UK sales reflected the impact of increased competition from more traditional retailers. Boots in particular, has had

success with its own-label range of Natural Collection products and supermarket groups, such as J Sainsbury. Tesco and Safeway, have also earmarked the personal care sector for growth.

these suggestions yesterday. He sald Body Shop's independent research shows that UK customers are not going else-where, instead he believes the dowoturn reflect the general economic recession, which some analysts point out has hit the young particularly hard.

remaining stake in

The consideration is being satisfied as to £1.43m cash with the balance payable in Septem-ber 1993. Goodmans returned pre-tax profits of £432,000

rental group, to huild music mega-stores throughout the US and on the Contineot will not be referred to the Monopolies

their profit forecasts for the current year to between £20m and £22m, down from about

Mr Roddick firmly rejected

TGI sells Goodmans Inds

TGI, the professional and consumer audio manufacturer. has sold its remaining investment in Goodmans Industries for £1.55m. That represented a Ilm premlum over book

for the year to January 31, 1992. Net assets st thet date amounted to £2.09m.

Virgin venture gets all-clear

Virgin Group's proposed joint venture with Blockbuster Entertainment, the US video

Alexon expects to break-even and pass dividend

final dividend.

Alexon's shares, already bat-

and Spencer supplier.

At its peak the stock touched 444p, but has dropped steadily because of concern about the effects of the recession and management mistakes on stock.

"on the basis of current over-all trading." pre-tax profit before exceptional items for the financial year ending this month "will be around the break-even level." This compares to pre-tax profits of £11.3m in 1991-92 when a final dividend of 7.6p was paid.

In the first half of this year £48.7m.

total exceptional costs for the year, including reorganisation costs, were likely to be about

Alexon statement with concern that further stock writedowns might be necessary. However the group emphasised yesterday that despite the poor sales performance in the second half, stock levels of aotumn/winter ranges were similar to last year and no material writedown of this stock was expected.

As highlighted at the interim stage, the sales shortfall in in the first half resulted in higher than normal spring stock levels, which will contribute to somewhat higher year-end levels. There has also been criti-

clsm that Alexon has been slow to change its classic women's wear formula. However the company said yester-day that its relaunched Eastex range for older women had performed well, with sales ahead of last year, and that post Christmas sales of all brends had been "slightly

more encouraging."
It added that over the past
12 months extensive trials and market research had been ondertaken in preparation for the relaunch of the Dash

ALEXON Group, the women's wear retailer, confirmed yesterday that hecause of poor trading it only expected to hraak-even in the current financial year and to pass its

tered hy a profits warning six weeks' ago, feli a further 2p to close at 68p, marking a new low since its demerger in July 1991 from Claremont Garments (Holdings), the Marks

The group said yesterday, in a statement that had been expected, that trading up to Christmas had been "disappointing." In particular, sales of its Dash hrand leisure wear were "well below the levels of

The directors warned that David Owen more than £80m.

Alexon posted a 46 per cent fall in pre-tax profits to £2.08m on reduced turnover of

Yesterday the company said

Steps have been taken to cut costs and streamline the organisational structure. including a 20 per cent reduction in head office personnel. These steps should result in ongoing savings of at least £1m a year.

Analysts had awaited the

Brand this year. In the wake of yesterday's statement analysts expressed the hope that all the bad news was ont of the way. However. some concerns remain about the quality of management.

Owners Abroad bid referral urged to avert travel duopoly

By Richard Gourlay

AIRTOURS' hostile £215m bid for rival holiday company, Owners Ahroad, has met the first signs of formal opposition from consumer groups and smaller tour operators.

The Consumers' Association is today writing to the Office of Fair Trading requesting refer-ral of the bid to the Monopolies

and Mergers Commission.
At the same time, Mr Noel
Josephides, chairman of the Association of Independent Tour Operators, has warned that "the future of the travel industry under a duopoly will be grim.

He is particularly concerned about the future of Air 2000, Owners Abroad's charter air-line which, if absorbed by Airtours he argues, would reduce the number of carriers available for smaller tour compa-

"This will be a serious blow to the independent tour operator and will lead to further lack of choice and eventual control of the industry by one

or two major players," Mr Jose-If the bid succeeded, Airtours share of tha UK market would approach the 33 per cent controlled by Thomson, which has dominated the industry for

more than a decade. Mr Derek Prentice, assistant director of the Consumers' Association, said he was le than optimistic that the bid would be referred to the MMC, given that recent UK competition policy had been

'cloudy" But the referral was being requested on the grounds that Airtours would have between 27 and 80 per cent of the holiday tour market, above the 25 per cent figure that

market.

Airtours is not expecting the bid to be referred. It investigated the likelihood of such a

move before bidding.

Mr Josephides, whose organisation represents about 120 independent travel groups, was downbeat about the state of the holiday tour

"There is a mood of caution. and pessimism in this, tha most naively optimistic of industries," he said.
"Tha prices being charged

for 1993 holidays are artificially and dangeronsly low." Meanwhile, it emerged that

Sir Michael Bishop, chairman of British Midland Airways and a non-executive director of Airtours, holds 58,096 shares in Owners Abroad.

The holding should have been declared when Airtours announced its .bid ..last

'Massive interest' in Lilley businesses

By Andrew Bolger and

RECEIVERS to Lilley said there had been "massive interest" in the businesses of the Glasgow-based contracting and construction group, which col-lapsed last week with dehts of

Price Waterhouse, the recelvers, have put a deadline of noon tomorrow for inquiries about the businesses, which have work worth about £100m in hand. A further announcement,

possibly relating to finalised trade sales or management buy-outs, will be made tomorrow afternoon. Meanwhile at Westminster,

16 MPs put their names to an early day motion expressing deep concern at Clydesdale Bank's "cynical" decisioo to call in the receivers and the "subsequent actions of the receivers in ending the trading of financially healthy subsidiaries of the Lilley Group." The motion went on to note

that the receivers were "now

atating" to companies owed money for work carried out for MDW, a Glasgow-based construction subsidiary, that "debts outstanding of almost £16m have been transferred to Lilley Group plc, who will be unlikely to make these pay-

It called on the department of trade and industry to introduce regulations to safeguard the rights of viable companies in such circumstances.

Mr Iain Bennet, the partner in charge of the receivership, said every effort had heen made to continue the activities of the subsidiaries, although 343 people have so far been made redundant ont of a total of 1,900 employed by the aubsidiaries which are in receiver-

Mr Bennet said it was true that trade creditors to subsidiaries were unlikely to receive any payment, but said this was inevitable when a group went into receivership and its assets and the likely proceeds of Its disposals were greatly exceeded by its debts.

Mayflower \$7.5m US buy

By John Griffiths

MAYFLOWER Corporatioo, the specialist motor engineering group, is to expand its US operations through the purchase of an Ohio stamping facility for \$7.5m (£4.9m)

It will use the facilities to produce steel and aluminium panels for truck and niche car Mayflower already owns

Motor Panels, the Coventryheadquartered concern which claims to be the world's largest independent designer of truck cahs and car and truck Motor Panels supplies bodies

for Jaguar, Rolls-Royce and Rover among others, as well as truck cabs for Leyland DAF and Iveco Ford. Its Ohio and North Caroliner-based subsidiary supplies cabs for Mack, Freightliner, Western Star and Autocar trucks.

Mayflower sald yesterday that its latest acquisition, the assets of Shadyside Stamping Plant, of Shadyside, Ohio, would broaden its supply capability to the US motor indus-

BRICOM'S bankers have sppointed Mr Tony McCann as chief executive with a hrief to develop a long-term strategy for the company.

Bricom started as a management buy-out from British & Commonwealth before being taken over in 1990 hy a group of Swedish investors led by trading, the balance sheet and | Gameistaden. It is now controlled hy its bankers after run-

Bricom chief appointed ning into financial difficulties. Mr McCann, who has worked for Black and Decker and Lit-

tlewoods, said he planned to identify the core-businesses and those which might be for sale. Bricom recently sold Spinneys, a group of marketing and retail companies, to Inchcape, the international services

and marketing group, for

1) A Warrants

Microchip success spurs Acorn share price

SHARES IN Acorn Computers, the Cambridge-based workstatinn manufacturer in which Olivetti of Italy has a majority stake, have risen by about 40 per cent in the past few days. Throughout December, the price hovered around the 40p

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mark; yesterday it closed at 56p, having soared over 70p earlier in the week. The likely cause is news that a microprocessor chip developed by a subsidiary is to be used for a series of new US consumer electronics products. Acorn issued a statement esterday denying knowledge of any factors which could have caused the share price

movement. Mr Sam Wanchope, Acorn managing director, said there was nothing beneath the surface which had not been made

Acorn, which made its repntation in the UK snpplylog computers to schools, holds a 49 per cent stake in Advanced Risc Machines, a semicondoctor design house, The other partners are Apple

personal computer manufacturers, and VLSI Technology, a US semiconductor manufacturer. ARM has designed a family of powerful, but low-cost,

Computers, one of the largest

microprocessors for use in hand-held computers, smart cards and consumer electronic products. Last year it was announced that ARM chips would be used in the Apple "Newton", a per-sonal electronic assistant func-

accept handwritten instruc-This news coincided with the beginning of a rise in Acorn's

tioning as diary, address book

and organiser, which will

share price - from 6p to 40p over six months.
This week's rise coincides with the news that an ARM chip will be used in a revolutionary video graphics and video gamas machine announced in the US by 3DO

Company. A later version of 3DO's "interactive multiplayer" will play music CDs and photo

INTERNATIONAL **TAXATION**

The Financial Times proposes to publish this survey

18 February 1993

Should you be interested in acquiring more information about this survey or wish to advertise in this feature please contact:

> Tel: 071 873 3349 Fax: 071 873 3064

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Sara Mason

NOTICE TO THE HOLDERS OF



Sumitomo Metal Mining Co., Ltd. (the "Company") Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S.\$150,000,000 5.0 per cent.
Guaranteed Bonds Due 1993 ("A Warrants")
U.S.\$300,000,000 3.375 per cent. Bonds Dua 1993 ("B Warrants")

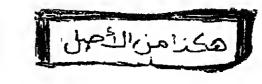
and U.S.\$300,000,000 4.5 per cent. Bonds Due 1996 ("C Warrants")

"Adjustment of the Subscription Price" Notice is hereby given that as a result of the issuance of U.S.\$400,000,000 3½ per cent. Bonds Dua 1998 with Warrents by the Company on 7th January, 1993 with the initial subscription price per Share of ¥660 determined on 18th December, 1992 being less than the current market price of ¥677.30 per Share for the captionad three Warrants as at that date, the Company adjusted the subscription pricee of the three captionad Warrants as follows:

Subscription Price before adjustment: ¥1,246.60 per Share Subscription Price after adjustment: ¥1,242.50 per Share Subscription Price before adjustment: ¥1,497.00 per Share Subscription Price after adjustment: ¥1,497.00 per Share

3) C Warrants Subscription Price before adjustment: ¥1,312.00 per Share Subscription Price after adjustment: ¥1,307.60 per Share Effective date of above adjustment: 7th January, 1993 (Japen tima)

SUMITOMO METAL MINING CO., LTD. By: The Sumitomo Bank, Limited as the Principal Paying Agent Dated: 14th January, 1993



Microchip

1111 competition from Germany, Mr Williams said. The group has £171m to £259m, with Kaysers-berg chipping in £81.7m.

Success Spurs Acom share price £; An-Came

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referral D Smith rises to £15m on back

of French unit

By Maggie Urry

exceptional charges of £8.7m.

Mr Peter Williams, chief

executive, said the contribu-

tion from Kaysersberg Packag-ing, the French company

acquired for £154m at the end

of last March, had more than

offset the fall in profits in the

UK paper division - which

profits, but the UK paper husi-

ness had been hit by unfair

lodged a complaint with the

Group turnover roze from

Operating profits of £19.6m

(£11.4m), included £11.9m from

Kaysersberg, whose high mar-

gins offset a decline elsewhere. However, an interest charge of

£4.4m (£400,000 credit) was all

due to Kaysersberg.
In the UK, conditions were

the worst he had experienced. But Mr Williams was now

more optimistic about a recov-

ery in demand, with corru-

gated case material volumes

up 7 per cent, allowing a small

Redevelopment of the Kems-

ley mill was nearly complete

and by the autumn it would be

producing at an annual rate of

400,000 tonnes. Kemsley has

heen losing hetween £6m

price increase.

European Commission.

UK packaging maintained

only broke even.

A labour dispute at the DAVID S SMITH, the paper Abbey Corrugated sheet feeder and packaging group, plant cost more than £1m and announced pre-tax profits of volumes there had yet to be £15.2m for the half year ended rebuilt, October 31, against £3.1m pre-Mr John Miller, finance viously, which was struck after

director, said that a high level of capital spending, £27.7m in the first half (£7.4m) and an expected £50m to £60m for the year (£21.7m), meant the group should pay no tax in the current year and a low charge for the next couple of years.

Net debt of £95.1m (cash of £13.7m) at the end of the half year gave gearing of 43.9 per cent. However, fluctuations in the franc, in which most of the deht is denominated, could change gearing significantly. Earnings per share were 12.2p (3.4p after the exceptional charges) and the interim dividend is unchanged at 2.75p.

• COMMENT

Smith'a ahare price initially rose in reaction to the figures, but after the market considered the implications of a weaker continental market the shares fell back to close 1p lower at 314p. Forecasts were shaded back too, an all too familiar and depressing story with Smith. However, by comparison with the substantial losses being made in other parts of the paper industry Smith is doing well. There is still every hope of reasonable profits growth in coming years. Forecasta of about £28m (£24.1m before exceptionals) and no tax, give a prospective p/e of ahout 14, which gives

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding dividend	for year	last year
Aberforth Split	2 t	Mar 5	2		9
Dixonsint	1.6	Mar 1	1.8	-	a
Dudley Jenkins §int	1†	Mar 26	1.35	-	4
First Leisurefin	4.26	Apr 6	3.95	6.14	5.695
Newman Tonksfin	5.5	Mar 29	5.5	9.34	9,3
Smith (David S)int	2.75	Mar 15	2.75	-	9.5
Southern B'nessfin	2.23	Mar 5	1.91	3.38	2.94
Watson & Philipfin	9.1	Feb 22	8.8	13.3	12.8

Dividends shown pence per share net except where otherwise stated tOn Increased capital, SUSM stock. AFor 14 months. #Second

CONTRACTS & TENDERS

PETROLEO BRASILEIRO S.A. - PETROBRAS

INTERNATIONAL COMPETITIVE BIDDING

CHANGE NOTICE OF BIDDING NOTICES NO. 874.005/92 SCOPE: Purchase of horizontal and vertical centrifugal pumps and ralary pumps, far the canstruction of a

Hydrntreatment Process Unit at Presidente Bernardes Refinery, In Cubatão, SP - Brazil. CHANGE IN THE DEADLINE FOR SUBMISSION OF BIDS:

PETROBRAS informs that the deadline for submission nf bids has been postponed to March 9, 1993 and that the address, time and procedures established in the Bidding Natices will remain unaltered.

LEGAL NOTICES

Receiver,
INTEX BUILDERS PLC
Registered Numbert 19:3712. Nature of
Business: Builders. Trade Classification: 23.
Date of Appointment of Joint Administrative
Receivers, 5 Juneary 19:35. Name of person
appointing the Administrative Receivers:
National Westerinster Bank Pla. Joint
Administrative Receivers: N J Vought Joffice
holder member 63:99; C J Haghra (office holder
unmber 20:41).
Address: Cosk Oulty, PO Box 262, Outbard
Hosse, 10 Albien Pines, Maidenage KBst,
ME14 5DZ.

COMPANY NOTICE

Statni Banka

Ceskoslovenska

US\$200,000,000

9% Notes due 1994

Notice is hereby given to the holders of the Statut Banka Ceskoslovenska U.S. \$200,000,000

9% Notes due 1994 that following the dissolution of Statui Banka Ceskoslovenskaon January 1, 1993.

the Czech Republic and the Slovak

Republic have assumed joint and several lability as principal

debtors for the entire obligations in respect of the Notes.

Appointments

Advertising

only)

FIFELRES ACT 1942 ELECTERATY & PIPELRE WORKS (ASSESSMENT OF ENVELONMENTAL EFFECTS) REGULATIONS 1990 APPLICATION FOR FIFELINE APPLICATION FOR PPELINE
CONSTRUCTION AUTHORISATION
BRITISE GAS EXPLORATION AND
PRODUCTION LIMITED
PROPOSED NORTH MODERCAMES
DEVELOPMENT PROJECT
3° NATURAL GAS/CONDENSATE AND
3° METERNOL CROSS COUNTRY
PROPILINE

3" METHANGI, CROSS COUNTRY PEPELINES.
British Gas Exploration and Preduction United heaving give notion, in accordance with the provisions of Part 1 of Schedule 1 to the pipulines Act. 1962 and respiration 7(3) of the Slectricity and Populine Work (Assessment of Environmental Effect) Regulations 1990, that an application has been under to the Sectionry of Sonts for Turks and Industry for the great of understanding for construction of coun-country land.

multicrimation for construction of cross-country pipelicus.

The proposed pipelines, which are to be for the corresponde of Natural Goal Condensate and Methods are to be run between the Low Water Mark to West of Walery Inited and the Fig. Thus in North Martanain Tecnical.

The pipelines will be council by British Gas Emploration and Production Limited.

Copies of the step, on which the proposed roots of the pipelines is delimented and which will not with limits on deviation of 50 autonous author side and tim Europeanic Country on the Company of the pipelines in delimented and which well not with limits on deviation of 50 autonous or either side and tim Europeanic on the pipelinesis of the

(which accompanied the apparatus in Room imported during normal office haves in Room as M.1. Decembert of Turks and Indianty, 3.M.1, Department of Trade and Industry.

1 Palace Street, London 5W1E SHE and at the following offices of the following local

Director of Doubleymeet,

(FAO Mr C Phillips), Barrow in Furness
Barroth Council, Town Hall, Duke Street,
Barrowin-Pames, Countris LA14 ZLD.

Country Pameing Officer (FAO Mrs Rieder),
Cuschris Country Council, Country Offices,
Kenthi, Cambris LA3 SCQ.

A copy of the Environmental Statement may be obtained from the Director of Development obtained from the Director of Development, (RAO Mr C Paillipe), Barrow in Paracest Barrow-in-Permen, Combris whilst stocks last at a cost of \$15.00 and

Bearwarie-Posses, Combrie while strong part at a cast of \$2.5.00 auch.

Objection to this application should be made in while, setting out the grounds of objection and bearing submisso PX 72/705/22 and should be a form for Tunin and and busying solicotes PK 75/705/2 and should be acted to the Secondary of Stem for Turch and be acted to the Secondary of Stem for Turch and (marked FAO Mr O R T Cobb., Pipelines) Administration) to arrive not later them 15th Schwarzy 1973.

J. Mr. Sadios

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appears every Wednesday & Thursday (International edition

COMPANY NEWS: UK

Growth record maintained despite 'increasingly adverse trading conditions'

expand US First Leisure shows modest gain to £31.1m

By Andrew Belger

By John Griffiths bowling, discotheque and tourist altractions group, main-GKN, the UK motor tained its 10-year record of components and industrial serprofits growth in splite of what it described as "increasingly vices group, is to build a new plant in Roxbero, North Carolina, to assemble and distribnte vahicle driveline compo-

It is also to expand its manufacturing facilities at nearby Sanford and Alamance.

GKN to

production

In combination, the investments will increase GKN's North American production capacity for such components by 60 per cent between now and 1996. They form part of a \$50m (£32.8m) expansion plan outlined last October. At the time, however, GKN was still reviewing its options on pre-

cisely how capacity should be expanded.

The new facilities, to be operated by GKN's North American subsidiary, GKN Automotive, will give it capactty to build 3.3m constant velocity joint and drivesbaft

sets per year. Set up in 1976, GKN-AI has become the main independent North American producer of anch components, supplying Ford and Chrysler as well as Japanese "transpiants" operated by Toynta, Honda and

FIRST LEISURE, the 10-pin

adverse trading conditions". The company, which was bought from Trusthouse Forte for £37.5m in 1983 and floated the following year, increased its pre-tax profits by 2.3 per cent to £31.1m in the year to October 31. Turnover rose 2 per cent to £108.5m.

The profits figure was flattered by a £1.3m credit, arising spent on the discos.

from unclaimed capital allowances. The company hopes to negotiate a further credit of £700,000 for the current year, but said its tax rate was likely to increase from last year's low of 20 per cent to an underlying rate in the high 20s.

Mr John Conlan, chief executive, said the modest improvement in profits had been achieved even although six of the group's largest discotheques had been closed for refurbishment during periods of the year. Overall capital expenditure rose from £29m to £34m, about £8m of which was

Winter Garden complex, but most of its expansion is now geared towards expanding its spread of 10-pin bowling alleys and discos. Mr Conlan said the fall in property values in the south-east of England gave the group an opportunity to expand there, particularly

around and within the M25. In spite of the heavy capital expenditure, net borrowings remain flat at \$33m and gearing fell slightly, from 13 to 12 per cent.

Aithough First Leisnre and equipment such as amusedipped its toe into European ment machines. It is investing

Mr Conlan said the priority would be to expand in the UK. As well as participating in large edge-of-town leisure complexes, the group is looking at challenging the grip of Bass and Rank Organisation on the hingo market. It is also looking

at opportunities in the health

and sports field. Lord Rayne, chairman, said that as the group expanded it would be increasingly able to benefit from benefits of scale in its buying of drinks, goods

The group invested heavily waters by buying a large disco £3m in electronic point of sale in its Blackpool Tower and in Amsterdam two years ago, technology and hopes to use it to emulate large retailers by improving margins and stock

> Mr Conlan said that while he was planning that 1993 would be a year of recession, as 1992 had been, the group would continue to invest heavily from cashflow and would benefit quickly from any recovery in consumer confidence.

Earnings per share rose to 15.83p (15.67p). A final dividend of 4.26p gives a total of 6.14p (5.695p), an increase of 7.8 per

See Lex

Downturn to £10.3m at Watson & Philip

By Matthew Curtin

WATSON & Philip, the Dundee-based wholesale and retail food group, reported a 12 per cent decline in pre-tax profits, from £11.8m to £10.3m, in the 53 weeks to October 30, reflecting deteriorating trading conditions in the second half. Turnovar improved to £492m (£451.8m), However, sluggish sales from the core husiness supplying food to shops not owned by the group - offset good performances from its

Spar and VG convenience

stores, cash and carry shops, and its higher-margin catering supply division.

Operating profits fell from £11.9m to £10.7m. Mr Ian Macpherson, chairman, said shoppers were spending smaller amounts, on average only £2.30 a visit by the year-end, com-pared with £2.60 last year.

He added that conditions were particularly tough in southern England where the group was expanding its network of Alidays convenience stores. Many new stores failed to trade profitably, but business was better in northern England and Scotland. He said up to £500,000 iost

through bad debts and shrinkage exacerbated weak sales. in addition, the group paid £470,000 in exceptional expenses associated with the closure of a retail services depot and restructuring of the retail services division.

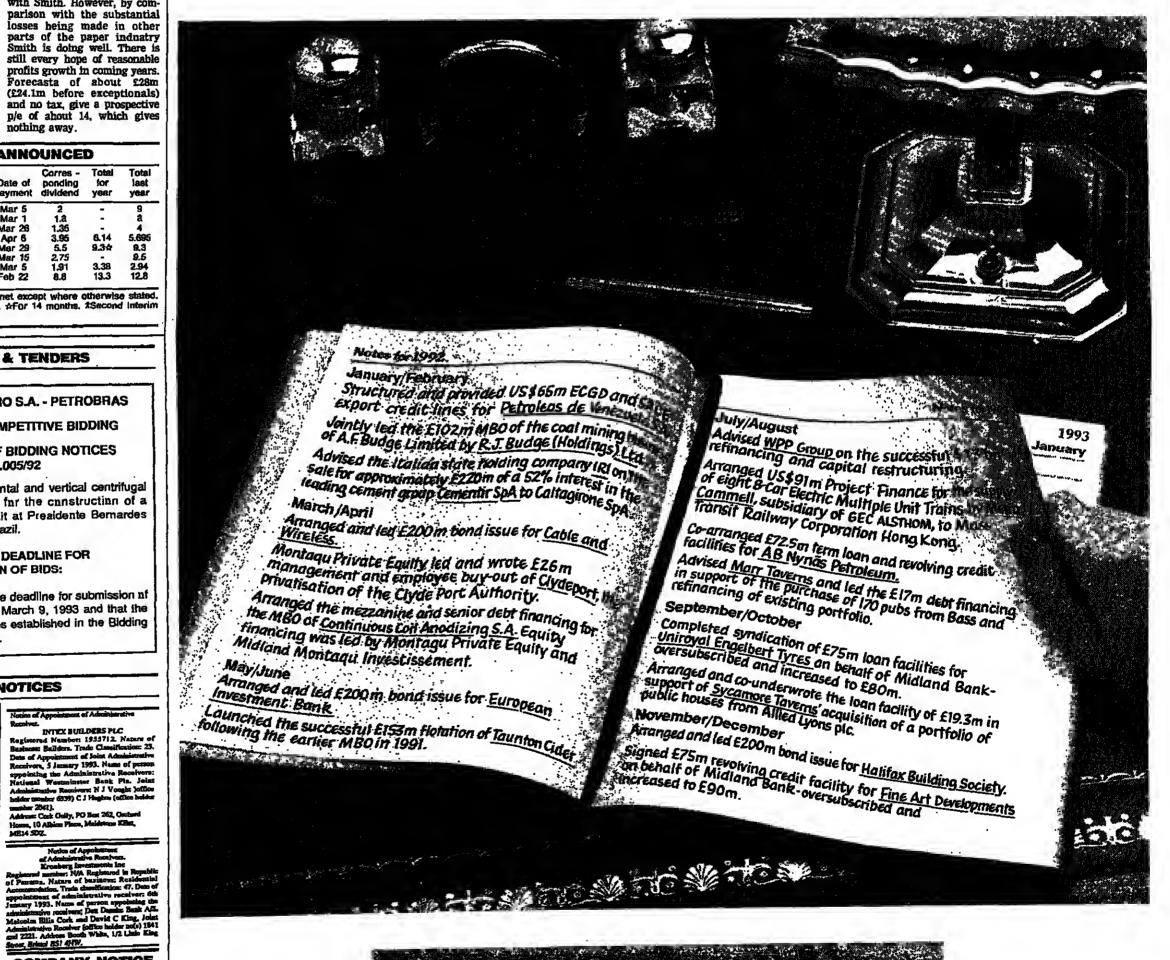
Earnings per share declined to 21.7p (25.4p). The final divi-dend is increased to 9.1p, making a total of 13.3p (12.8p). • A 16.2 per cent stake in the group, worth about £15m, was

sold yesterday morning by the Jacques family, from whom W&P hought Amalgamated Foods in a £35.5m all-share deal in May 1991. The price was at "a modest discount to the market", the group said; the shares closed 1p higher at

Mr David Bremner, managing director, said the Jacques family made their intention to sell known in December, having been constrained by a standstill agreement precluding any sale before May this year without W&P's consent.

BOARD MEETINGS

Interiora-	
Begles Hunter	Teru 30
Dog-44 Ligiture	
Bryant	Feb. B
	1 10
Daejan ,	Jan 19
Electron House	Jan. 20
Farepax	Jan. 28
Goodhead	Jan 29
Investment Co	1em 36
HAMBERTHEUT CO	12 1 13
Kleinwort High Inc Trust	Jan 28
Comment (age inc iles) ,	
Menzies (John)	Feb. B
December 1000	
H060ft H01815	Jan. 20
Richmond Oil & Gas	Jan. 22
	Jan 44
Photos	
Alexanders	Feb. 12
FF-4 4 T	E 4
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EFM Java Trust	-lan. 21
Lookers	Jan 25
A4	
Malvern UK Index Trust	Jan. 22
Called	Jan. 21
PWS	
Soundtracs	Jen. 19
Thames IV	Mac 18



In July 1992 Samuel Montagu became a member of the HSBC Gronp. The former Midland Mnntagu businesses have been reorganised, mainly within Samuel Montagu and Midland Global Markets. In the meantime, as you can see from some of the highlights of 1992, it was a busy year. Going into 1993, Samuel Montagu's International Merchant Banking activities will be even more far reaching and include:

Capital Markets

 Corporate Finance Export and Project Finance

Private Banking

 Private Equity Specialised Financing

Syndications

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SAMUEL MONTAGU

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(Incorporated in the Republic of South Africa) Registration mumber 01/00654/06

RESTRUCTURING OF THE RAND MINES GROUP

Results of quaeral meetings of Rand Mines and Randocal, declaration of a dividend in specie by ("Randcoal minority shareholders")

Standard Merchant Bank Limited and FirstCorp Merchant Bank Limited are authorised to announce that at the general meeting of Rand Mines held on Tuesday, 12 January 1993, the required special and ordinary ns have been passed by the ordinary shareholders to approve and implement the restructuring of

at the general meeting of Randcoal held on Tuesday, 12 January 1993, an ordinary resolution to ratify and approve the acquisition by Randcoal from Rand Mines of all its coal rights, certain associated surface rights and all the issued ordinary par value shares in Transvaal and Delagoa Bay Investment Company Limned with effect from 1 October 1992 ("the acquisition"), was approved by ordinary shareholders

The special resolutions have been registered with the Registrar of Companies. Declaration of a dividend in specie

The directors of Rand Mines, having been duly authorised thereto at the Rand Mines general meeting, have declared a dividend in specie to ordinary shareholders of Rand Mines registered as such on the close of business on Friday, 29 January 1993 and to holders of Rand Mines share warrants to bearer presenting coupon no 110. The dividend will be effected by the distribution of Rand Mines' shares in or right to acquire shares in Rand Mines Properties Limited ("RMP"), Randgold & Exploration Company Limited ("Randgold") and P.C.M. Investments Limited ("PCM") in a ratio which will result in each Rand Mines shareholder receiving:

63 shares in RMP: 200 shares in Randgold and

100 shares in PCM

for every 100 ahares held to Rand Mines at 29 January 1993.

South African non-resident shareholders' tax ("SANRST") of 15% will be deductible from the distributions made to shareholders whose addresses are outside the Republic of South Africa In order to pay SANRST, Rand Mines will sell 15% of each non-resident shareholder's entitlement to receive the relevant chares, on the Johannesburg

Any cash proceeds arising from the sale of fractional emblements and which are remitted to the non-resident shareholders, will be remitted via the medium of the commercial Rand and will be paid in the currency of the

Details of the indicative values of the shares distributed will be provided at the time that the relevant shares certificates are despaiched to Rand Mines' shareholders, to enable shareholders to calculate their liability to United Fingdom taxation, where applicable.

Salient dates in respect of the dividend in speci-

Last day to register for dividend (16b30) Randgold and PGM shares listed on the Johannesburg Stock Exchange ("the JSE")

and Rand Mines shares trade es dividend on the ISE

Randgold, PGM and RMP share certificates posted to shareholders Trading in shares of RMP, Randgold and PGM

The shares of RMP are based and tradeable on the johannesburg and London Stock Exchanges. The shares of Randgold and PGM will be listed only on the johannesburg Stock Exchange. However, it may be possible to deal in these shares on the London Stock Exchange under Rule 535.4 of that excl

Shareholders who wish to accourse additional ordinary shares in RMP, Randrold or PGM to increase their odd lot holdings to multiplies of 100 shares, or to dispose of odd lots held, should request their stockbrokers to contact Fergusson Bros., Hall, Stewart & Co. Inc., 9th Floor, The Stock Exchange, 17 Diagonal Street, Johannesburg (PO Box 691, Johannesburg 2000) who have made arrangements for trading in odd lots at the relevant ruling market price for a period of two weeks from 1 February to 12 February 1993.

Offer for sale to Randcoal minority shareholders Rand Mines will make an offer for sale to the Randcoal minority shareholders to enable them substantially to maintain the percentage shareholdings in Randcoal which they held prior to the acquisition. The offer will be made in the ratio of 25 shares in Randcoal for every 100 Randcoal shares held at a price of 850 cents per

Salient dates for the offer Qualifying date for participation at the offer (16h30) Offer opens (09h00) Offer closes (16h30) Last day for postal acceptances (14h30)

Friday, 22 January Friday, 29 January Friday, 19 February Wednesday, 24 February Friday, 26 February

United Kingdom secretaries to Rend Mines Limited

19 Charterhouse St London ECIN 60P

Bockenham, Kent BR3 4TU

Viaduct Corporate Services Language

United Kingdom registrars, transfer and paying agents to Rund Mines Limited

Friday, 29 January

Monday, 1 February

Friday, 5 February

14 January 1993

PAND MINES and RANDCOAL 21 Chaples Road BLOVO, Johannesburg 2196 (PO Box 78861, Sandson 2146)

SMB The Merchant Bankers (Registration number 64/08586/06) FirstCorp Merchant Bank Limited

doc number 58/0241 L/06) A member of the First National Bank Croup

Randcoal share certificates posted

Davis Borkum Hare & Co Inc. Fergusson Bros., Hall, Stewart & Co., Inc.

Ormande, 3091, johannesburg (PO Box 82549, Southdale, 3135)

Rand Registrans Limited (Registration number 72/01490/06) Block C, 100 Northern Parkway

Bowman Gilfilian Hayman Godfrey (Registration number 78/01915/21)

The attention of builders of Rand Mines share warrant; to braver is drawn to a separate emonitorment edvertised elsewhere in this newspape;



NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER RAND MINES RESTRUCTURING

DISTRIBUTION OF A DIVIDEND IN SPECIE - SURRENDER OF COUPON NO.110

Holders of Rand Mines share warrants to bearer are advised that at a general meeting of shareholders held on 12 January 1993 resolutions were approved in connection with the restructuring of Rand Mines which includes the distribution to shareholders of Rand Mines in the form of a dividend in specie of its interests in Rand Mines Properties Limited ("RMP"), Randgold & Exploration Company Limited ("Randgold") and P.G.M. Investments Limited ("PGM"), collectively "the affected subsidiaries". Consequently, in order to receive their entitlements to the dividend in specie comprising shares in RMP, Randgold and PGM ("the affected shares") holders of Rand Mines share warrants to bearer should surrender coupon no 110 to either:

Barclays Bank PLC Stock Exchange Services Department 168 Fenchurch Street London EC3P 3HP

Barclays Bank SA Guichet Tares 21 rue Laffitte 75315 Paris Cedex 09

on any week day between the hours of 10 am and 3 pm.

In order that Rand Registrars Limited, Johannesburg may post to them their certificates representing their entitlements to the affected shares and to facilitate the receipt by them of any cash arising from fractional emittements on or about 5 February 1993 holders of Rand Mines share warrants to bearer should surrender coupon no.110

in Pans - by not later than Wednesday 27 January 1993 in London - by not later than Friday 29 January 1993

Coupon Listing Forms for the purpose of surrendering coupon no. 110 are available from Barclays Bank PLC or Barclays Bank SA at the addresses shown above.

Share certificates and any cash due to bearer holders who surrender coupon no.110 after the above dates will be posted within 14 days of the date of surrender.

The basis of the entrilements to the dividend in specie is a distribution in the ratio of 63 shares in RMP, 200 shares in Randgold and 100 shares to PGM for every 100 shares held in Rand Mines.

Holdera of shares in Rand Mines which are not 100 or a multiple thereof will be entitled to receive shares in RMP in accordance with the table of entitlement contained in the circular to Rand Mines shareholders issued on 21 December 1992, copies of which are obtainable from the United Kinodom Secretaries, Viactura Corporate Services Limited, 16 Charterhouse Street London ECIN 6QP, or from Barclays Bank PLC or Barclays Bank SA at the addresses

South African non-resident shareholders' tax ("SANRST") of 15% will be deductible from each of the distributions made to shareholders whose addresses are outside the Republic of South Africa, in order to pay the SANRST Rand Mines will rail on the Johannesburg Stock Exchange 15% of each non-readent shareholders' entitlement to receive the affected shares and remit the proceeds to the Receiver of Revenue. Rand Mines will bear the transaction costs

Where a holder of Rand Mines share warrants to bearer, who is resident or ordinarily resident in the United Kingdom for tax purposes, is entitled to the dividend in specie, the amount of the dividend before deduction of SANRST will, in be brought into account for United Kingdom tax purposes as income. Credit for the SANRST will be given against United Kingdom tax in respect of the dividend.

Details of the indicative values of the affected shares, to enable shareholders to calculate their hability to United Kingdom income tax, will be provided when the share certificates representing the affected shares are delivered to

For the purpose of United Kingdom taxation of chargeable gains, the base cost for the affected shares distributed will be the market value of the shares acquired on the date of their receipt by the bearer warrant holder. The distribution will have no affect on the base cost of the Rand Mines shares currently represented by a holding of share warrants The deductions of SANRST will give rise in some cases to fractions of affected shares. Such fractional eminot be issued, but will instead by aggregated and sold on the Johannesburg Stock Exchange for the benefit of the holders entitled thereto. Dividend warrants in respect of the fractional entitlements will be deepatched via the medium

of the commercial Rand, in United Kingdom currency. Affected shares will be issued only in registered form and consequently holders of Rand Mines share warrants to bearer will be required to nominate a registered address which will be entered in the registers of members of the respective affected subsidiaries and to which address the share certificates and any cash payment arising from the sale of fractions of emittements will be sent. The registered address will be required to be entered on a Coupon listing Form available from Barclays Bank PLC or Barclays Bank SA, as mentioned above.

The ahares of RMP are listed and tradeable on the Johannesburg and London Stock Exchanges. The shares of

Randgold and PGM will be listed only on the Johannesburg Stock Exchange. However, it may be possible to deal in these shares on the London Stock Exchange under Rule 536 4 of that exchange.

SECRETARIES OF THE COMPANY IN THE UNITED KINGDOM Viaduct Corporate Services Limited, 19 Charterhouse Street London ECLN 6QP

COMPANY NEWS: UK

A formula full of eastern promise

ics company in eastern Europe two years ago there was no shortage of pessimists including, to some extent, him-

So far, however, the doomsters appear to have been proved wrong. Oresa, formed with £10m capital in 1990, is likely to have achieved sales of more than £25m in the year to the end of December 1992. Profits are expected to be "substantially better" than the £500,000 achieved on sales of £4m in the

"People were warning us it would be difficult," he says. Trying to get people to work as effectively as in the west is

given as one example. They said the people had been destroyed under communism. In fact, we have found it has been exactly the opposite. They are enormously hard-working." In just two years Oresa has huilt up a network of 50,000 sales people.

Mr af Jochnick and his brother. Robert, were the brains behind the UK-quoted Oriflame International, the door to-door retailer and manufacturer which supplies cosmetics and toiletries to Oresa. Originally from Sweden, the hrothers set up Oriflame in 1967 following their discovery of the Tupperware party phenomenon in the US.

After a brief flirtation with the jewellery market in the UK

paid on March 29 making a

total of 9.3p for the 14 months

- the same as was paid for the

Last July the directors

announced that the year-end

was to be changed from Octo-

ber 31 to December 31 and that future final dividends would

be paid in May. They said yes-terday that they were bringing

forward payment in order to

give shareholders more time to

adjust to the new payment

previous 12 months.

W HEN Mr Jonas af Jochnick set up his door to-door cosmet.

Company of the compan Europe. Peggy Hollinger reports

> and Sweden during the 1980s, the two brothers decided to return to their cosmetic roots. However, the depressed UK economy and the almost Impregnable stranglehold on the sector by the likes of Avon, one of the world'e biggest door-to-door cosmetics retailers, made expansion difficult Then, in 1989, the Berlin wall

came down and everything changed. While Avon was husy ferrying its representatives out to the wall with free welcome samples for migrating east Germans, Orifiame got to grips with legislation in Hungary, Poland and Czecboslovakia. Within six months it decided to set np a separate entity, chaired hy Jonas, to pursue joint ventures and acquisitions in eastern Europe.

he UK company, headed hy Robert, was only prepared to put in £2.5m for a 25 per cent stake. Shareholders were offered the opportu-nity to invest a further £7.3m through an unusually structured issne of seven Oresa shares for every one Oriflame. Investors were warned by Robert that not only was Oresa "highly speculative", but that "there is a risk the entire investment could be lost". Furthermore, there would be no



Jonas af Jochnick

hope of a dividend in the foreseeable future. In spite of such grim warnings. Oresa has "gone like a rocket", says Robert, whose own company was film richer at the interim trading level, the result of both sales and royalties from supplying Oresa. The two most important fac-

tors for door to-door selling people eager to work and people eager to buy - were there for the taking. Both Jonas and Robert say Oresa benefited from the lack of a retail struc-

the directors said they also

considered the enlarged num-

ber of shares now in issue -

9.04m at the period end against

In their view, "it would be

imprudent to follow a progres-

sive dividend policy, resulting

in a continued uncovered divi-

For the last full year to end-

April the group paid a total dividend of 4p which was

uncovered by earnings of 3.9p

Net assets down at

The net asset value of Aber-

forth Split Level Trust was

181.7p per capital share at December 31, down from 196.7p at the trust's July year-end and

185.9p at end-December 1991. Net revenue for the six

month period amounted to

£804,000, down from £842,000

last time, equivalent to earn-

ings of 5.36p (5.61p) per income

interim dividend of 2p le

declared, making 4p to date;

directors warned, however,

that it was unlikely that last year's total of 9p would be

and piumbers' merchants.

MENVIER-SWAIN Group, sup-

plier of emergency lighting and

fire alarm equipment, has

hought Friemann & Wolf

Notstromund Systemtechnik, a

German emergency lighting

company, for DM2.1m

NO PROBES: Proposed acquisi-

tions of 20 per cent stake in Mercury Communications by BCE and 20 per cent stake in

BCETI Cahle by Cable and

Wireless will not be referred to

An unchanged second

Aberforth Split

ture and high unemployment in the former communist bloc. The hrothers are also convinced that their decision to commit an entire company at the very early stages has given them the head start over higger rivals such as Avon, which so far has concentrated mainly on the former eastern Germany and Hungary.

It has not been an easy road, however, as Jonas is quick to point out. "Going into eastern Europe in 1990 was a little bit like being in the Wild West," he says. "You have to be very flexible and adapt."

The difficulties seemed endless - from recruiting suitable iocal management to coping with inflation of 70 per cent in Poland. Learning to cope with the ever-changing legislation of the former eastern bloc has also been a traumatic experi-

In Russia, for example, "we had no idea whether the import regulations which applied when the product was sent would actually be those applied when it arrived two weeks later," Jonas says. The especially volatile conditions of the former Soviet Union have meant a more cautioue approach to setting up there. Currency problems are also a potential nightmare. However, operates regulations allow the purchase of hard currency to pay for its imports. Oresa trades in local currency and

also uses it to invest in its own manufecturing facilities. The company has recently

purchased a Polish factory. which will require investmen of at least £7m. Jonas says the money will be internally gener-

The biggest difficulty, however, has heen margins. According to Jonas it is impos-sible to sell at prices similar to those in the west. "We had to give people the opportunity to purchase what they were not used to ... cosmetics and toilet-ries of European standards." Therefore, the lipstick a British customer huys for £3.25 will be sold for roughly £2.30 hy Oresa.

ventually the Polish fac-tory should allow Oresa ✓ to manufacture more cheaply. In the meantime, however, "we will simply have to be more economical". Jonas also argues that his company operates on far lower costs than its western counterparts; using local employees and

The critics, however, are dubious. "It is an expensive process selling door-to-door. says Mr Simon Knott, of stockhrokers Greig Middleton. "You have got to have the right mar-

Furthermore, the sheer scale of risk remains with much still uncertain in eastern Europe.

Southern Business rides Newman Tonks brings dividend out storm and rises 6% forward

Directors of Newman Tonks By Angus Foster

have decided to bring forward payment of the final dividend SOUTHERN Business Group, the photocopier and vending for the 14 months to end-Demachine supplier, yesterday announced a 15 per cent dividend increase in spite of much smaller rises in turnover and profits. A second interim dividend of A final dividend of 2.23p is proposed, making a total of 3.38p, an 5.5p in lieu of a final will be

increase of 15 per cent.

Mr David McErlain, chairman, said the company was confident about the outlook and had ridden out the recession. The shares added 4p to 115p.

Pre-tax profits advanced 6 per cent from £14.4m to £15.3m in the year to September 30. The increase was due to acquisitions made during the period, which contributed £850,000 on turnover of £3.47m. Profits from continuing operations were unchanged at

Turnover from continuing operations gained 5.6 per cent to £53.8m. Including acquisitions, turnover increased 12 per cent to £57.3m. Earnings rose 5.5 per cent to 10.62p per share.
Forward contracted income increased 5 per cent to £313m, helped by about 1,000 new customers signed up during the period. These customers made up for reduced volumes from customers affected by recession, Mr McErlain said.

dend".

per share.

share.

NEWS DIGEST

its financial position.

pany, were suspended at 3p

yesterday at the company's

request pending clarification of

The last published results

were for the 17 months to end-

December 1991. These showed

The accounts were qualified

by auditors Ernst & Young.

The auditors said said

they had been prepared on a

going concern hasis, which

depended on the successful

outcome of actions being taken

to secure the viability of the

Dudley Jenkins up

51% at £383,000

a loss before tax of £3.49m.

Recovery continues at Kelt

timetable.

ENERGY, independent oil and gas explorer, swung from losses of £4.13m to profits of £629,000 pre-tax for the half year ended September 30.

The group returned to profits in the second half of last year and finished the 12 months with a profit of £163,000. First half turnover totalled

£8.91m (£18.1m, including £6.95m from discontinued operations). Earnings per share of 0.4p compared with losses of

Directors said the figures reflected the streamlining which took place at the end of 1991. They added that the results were "free of the distortione" caused hy the 1991 financial reorganisation.

Novalal share dealings suspended

Dealings in shares of Novalal, the USM-quoted plant propaga-tion and biotechnology com-

Dudley Jenkins Group, the USM-quoted mailing list broker and supplier of services to users of direct mail, returned pre-tax profits of £383,000 for the half year ended October 31. That was an improvement of

51 per cent over last time's £254,000 and cams on the back of a 9.5 per cent rise in turnover to £5.18m. However, the interim divi-dend is trimmed from 1.35p to

Earnings per share amounted to 2.71p (2.54p).

In considering the dividend,

NEWS IN BRIEF

BLYSTAD bas gained shareholder approval for an immediate name change to KCA Drilling Group and for reregistration as a private com-

BLP GROUP: The mandatory offer from BLP (Jersey) for the outstanding ordinary and preference shares has closed with BLP (Jersey) and persons acting in concert holding or hav-

USD 140,000,000 CRI INSURED MORTGAGE ASSOCIATION INC.

Floating Rate Notes due 1998 interest Rate 3.625% p. a. Interest Period January 11,1993 April 13,1993

Guaranteed Secured

Interest Amount due on April 13, 1993 per USD 71,607.14 USD 663.36

8 BANQUE GENERALE BU LUXEMBOURG Agent Bank

nary shares or 63.6 per cent and 215,000 preference or 6.1

per cent. BUSINESS TECHNOLOGY Group has acquired Executive Vending, which sells and services vending machines in the East Anglian region, for an initial £15,000 in cash and shares, with up to a further £75,000 based on future profits.

KALON GROUP has paid a maximum £250,000 for Chelec, a West Yorkshire-based sup-plier of materials to builders'

the Monopolies Commission. PUBLIC WORKS LOAN BOARD RATES

(£830,000).

Yours	EPT	Rit	mates Ty
1			278
Over 1 up to 2	7	7	74
Over 2 up to 5	71 ₈	7 la	712
Over 3 up to 4	74	714	752
Over 4 up to 5	73g	73	7%
Over 5 up to 2	712	712	ล่นี้
Over 8 up to 7	7%	75	812
Over 7 up to 8	7%	734	
Over 8 up to 9	734	S	878
Over 9 up to 10	ė	er.	918
Over 10 up to 15	83	Al.	9%
Over 15 up to 25	934	10	67g
Over 25	10	101-	101 ₈
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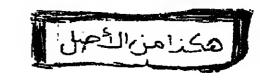
FT PROFILE, PO Box 12, Sunbury-on-Thames, Middlesex TW16 7UD. Tel 0932 761444. BUSINESS INFORMATION

The FT proposes to publish this survey on March 2 1993

Japanese markets like their European onunterparts have been hit by the current world recession but Japan remains a major economy with enormous potential. It is special survey, the Financial Times reports on the latest developments affecting Japanese Onancial sectors - a vital perspective for anyone wanting to do business in Japan.

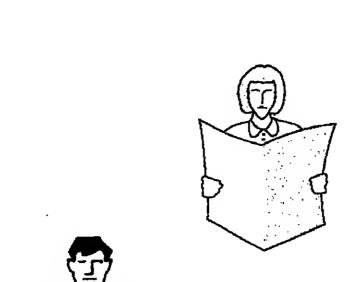
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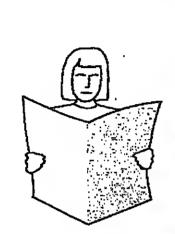
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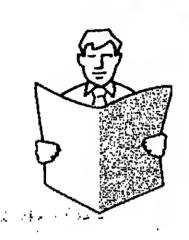






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PROFILE

FINANIN

Iraq crisis fails to revive oversupplied oil market

By Deborah Hargreaves

OIL PRICES increased by some 30 cents a barrel yesterday foilowing the news of US raids oo Iraq, but the market quickly slipped back into fears about over-supply and prices dropped. North Sea Brent crude for March delivery ended unchanged at \$17.10 a barrel.

"Tha news about Iraq made many people nervous in the market and speculators moved to cover short positions," said Mr Andrew LeBow, market analyst at E.D. & F. Man in New York. But he said producers were selling into the rally.

New York prices were stronger than those in Londoo in spite of production problems in the North Sea because of

Brazilian coffee

exports down by

16.4% last year

BRAZILIAN COFFEE exports

declined significantly in terms

1992, according to figures released by the Brazilian Fed-

Brazil exported 16.4m bags

(60 kg each) of coffee last year,

down by 16.4 per cent from the

1991 total of 19.6m. Earnings

came to \$927.7m. a reduction of

36.5 per cent from 1991. The

avarage price for Braziliao

beans on the international

market fell from \$74.68 a bag in

The federation attributed the

lower volume to a reduced har-

vest. It estimated that the final

tally would be between 18.8m

and 24m bags, compared with

By Canuta Jamea in Kingston,

A CONSORTIUM of Davy

International of the UK and

Shearson Lehman Brothers of

the US hava been awarded a

contract by Rosario Domini-

cana, the Dominican Repub-

lic's state-owned gold miner,

for a refractory gold ore treat-

ment plant, according to gov-

ernment officials in the Domin-

that Rosario Dominicana and

which will be determined by

The officials said, bowever,

ican Republic.

1991 to \$56.68 last year.

28m bags in 1991.

eration of Coffee Exporters.

By Bill Hinchbarger in Sao

severe storms. March futures prices oo the New York Mercantile Exchange ware up 23 cents in mid-day trading at \$18.79 a barrel.

In spite of the tension in the Middle East, traders were still worried about over-production by the Organisation of Petro-leum Exporting Countries. Iraq is at present barred from exporting oil by United Nations' sanctions and action against it has no short term threat to oil supplies.

Libya said yesterday it would cut 50,000 barrels a day, but traders were sceptical. Venezuelan oil officials indicatad to the Reuter news agency yesterday that Mr Alirio Parra, Veoezuela'a oil minister and Opec's current president was embarking on a Mid-dle East tour to seek a deal that would take 600,000 h/d out of the market before Opec's next meeting on February 13. Analysts believe Opec must cut at least 1m b/d if it is to lift oil prices. The International Energy Agency said it expected world oil demand to increase by 600,000 h/d in 1993, a modest

rise of just 1 per cent from levels in 1992. At the same time, figures released by the American Patroleum Institute late on Tuesday night showed that US stocks of oil products had increased last week. Stocks of heating oil, diesel oil and jet fuel were up by 1.1m barrels and gasoline stocks had riseo by 5.4m barrels.

London Fox considers changes to sugar market

THE LONDON sugar futures market committee yesterday considered a consultants' report on developing the London markets, including one suggestion that the raws conof both volume and value in tract should change from

dollars to sterling, reports Reu-Those in favour of having a sterling raw sugar market are growing in number. But it will have to be considered further and it is much too early to take a decision at the moment, said Mr Michael Overlander,

the committee's chairman. The report, by Landell Mills Commodities Studies, was commissioned by the London Futures and Options Exchange (Fox) in June last year. The intention was to discuss ways in which the markets could adapt to changing world market conditions.

Davy/Shearson consortium

wins Dominican gold contract

\$250m, for the project.

official.

agree aspects of the contract, mitting blds for the project.

further feasibility studies and

the raising of the funds, expec-

ted to be between \$200m and

concluded, and when these are

finished President Joaquin Bal-

aguer will make a public

announcement on the award-

ing of the contract," said one

Davy International and two

other companies, Minproc Engineering of Australia, and

Paulo Abib/Andrade Gutierrez

of Brazil, were shortlisted by

A statement by Davy inter- the money for the project.

"Negotiations are still to be

Traders have been concerned in particular by the recent decline in volumes on the raw sugar market.

In a previous attempt to revive interest, the market switched from floor trading to Fox's screen-trading system FAST, only to revert to the floor a year later, in January Changing to sterling from

dollars would open the way for arbitrage trading with the New York market, dealers said. It bas also been suggested that the exchange should rejuvenate the existing white sugar options contract.

The committee will now consult with other market users on the findings of Landell Mills' report. "We will expect to have completed this by early March," said Mr Robin Woodhead, Fox's chief executive.

neering division of Trafalgar

House, said the project involved the conversion of

Rosario Dominicana's existing

10,000 tonnes-a-day oxide and

transitional ore mill to treat

between 10,000 and 15,000

tonnes-a-day of refractory (dif-

The contract involves a study to identify the optimum

ore throughput and the prepa-

ration of a "bankable feasibil-

lty study on the chosen

Shearson Lehman Brothers

COCOA - London FOX

Close Previous High/Low

706 697

719 710

800 786

694 710

Turnover. 17530 (5325) lots of 10 tonnes

will be responsible for raising

ficult to treat) gold ore.

national, a member of the engi-

Tha total oil pumped, including Ninian, is some 300,0000 to 350,000 barrels a day.

• BP said it had shut down the 20,000-25,000 b/d Thistle

platform after a plug failure pumping area.

Bad weather halves Norwegian crude output

By Keren Fossii in Oslo

NORWAY'S 2.3m barrels-a-day oil production has been cut by oearly half since Monday as storms have hampered offshore crude oil loading by tankers, and two fields may be closed today unless the bad weather relects.

Tha 100,000 harrels-a-day Snorre platform, operated by Saga Petroleum, Norway's biggest independent oil company, has been shot down since Monday, while the 700,000 h/d Statfjord field and the 450,000 h/d Gullfaks field have both heen restricted to about 50,000 b/d. Both fields operate off-ahore crude oil loading aystems from which tankers are able to load crude only if waves are below 4.5 metres. Yesterday, they were exceed-ing five metres. The two platforms' oil storage capacity was nearly filled and seven tankers

were queueing to load crude. Statoil official Ms Wencke Skorge warned that unless the tankers were abla to load crude by last night, Statfjord and Gullfaks would have to be closed this morning. It would take about 24 hours to hring the fields back on stream. Ms Skorge estimated that the closures of the two platforms would mean a gross revenue loss of \$250m a day.

Last year, Statoil produced a record 1.1m barrels of oil a day, or an aggregate 442m barrels for the year. Production was also temporarily halted vesterday at Oseberg, Oseberg C and Gamma North fields, operated by Norsk Hydro. The fields' oil is piped ashore to storage tanks from where it is loaded by tankers. Bad weather has also interfered with these operations.

• The Ninian oilfield in the UK North Sea was expected to balt production later yesterday if bad weather kept the Sullom Voe terminal in the Shetland Islands closed, said Chevron Corporation, the fields operator, reports Renter. The closure of the Ninian

field would also result in the closure of the Magnus field, operated by British Petroleum, the Total-operated North Alwyn field, Unocal Corporation's Heather field and Lasmo's Staffa field, Chevron added. Oil from these fields is piped to Sullom Voe via the Ninian field.

Organic farming outgrows its niche Bill Hinchberger reports on an industry conference in Brazil appears to be a set of European leadership, he was the man Community standards taking

THE OLD favourites remained as popular as ever: papers being giveo on the "Nodulation and Nitro-gen Fixation of Selected Food Legumes in Organic Systems and "Ecological Agriculture and indigenous Knowledge in the Bolivian Andes".

But conspicuously encroaching on the agenda of a recent international scientific conference on organic agriculture in Sao Paulo, Brazil, were topics that reflect increasing commer-cial success. Among the most salient issues under discussion at the gathering were trada, regulation, and certification standards. "We've grown ont of our niche," proclaimed Mr Volkert L. Engelsman, representative of Eosta, a Dntch trading company that deals in organic and "blodynamic" agricultural products.

in an age of growing ecological and bealth awareness mainstream growars can oo longer discount their organic competitors as a fringe element unable to tell a balance sheet from scrap paper destined for the recycling hin. If there is anything extraordinary about organic agriculture it is the sector's growth. "It is growing like crazy," remarked Mr Thomas B. Harding Junior, a Pennsylvania organic farmer, and vice president of the international Federation of Organic Agriculture Movements.

Mr Harding looks like your

average American farmer, with the sturdy build and slight paunch of a man who appears to enjoy his meals. As the only businessman (as well as the first non-European) among the German-basad federation's

that organically cultivated products had a worldwide markat of between \$30bn and \$40hn a year, mostly in Europe, with Germany in the lead. America, be said, accounted for between \$3.5bn and \$5bn of that - with the figure expected to reach \$10bn by 1995. Countries like Mexico and Brazil were emerging as important producers, he

The auccess of this market depends on the ability to assure consumers that their produce, grains and processed foodstuffs are healthful and grown using environmentally sound practices. Some customers even want to be satisfied that labourers and small farmers, especially in the Third World, get a better deal than

Organic agriculture professes the use of natural inputs - spurning the use of chemical pesticides, for example. Biodynamic agriculture is a stricter cousin, using a "holis-tic" approach that, among other things, aims to turn a farm into a "closed organism" using recycling and other means to generate as many of its own inputs as possible. Unique consumer demands

cry out for a credible certification system, creating more than the usual tension between free trade and regulation. "All regulations are trade barriers, and we hate them," said Mr Engelsman. "But as a movement dedicated to better agriculture, we see the need for some protectionism.

The biggest barrier to international trade right now

effect this month for imports. The regulations were implemented for EC producers in July, but the deadline for third countries was extended to allow more time for registra-

Listening to exporters, the scheme sounds like old-fashioned trade restriction. "More paperwork and bureaucracy, complained Mr Alexandre H. Harkaly, of the Biodynamic Institute, a Brazilian non-governmental organisation that provides assistance to organic farmers. But they had better be prepared. In the US, a 1990 law similar to the EC provision is scheduled to take effect for imports in October.

n many countries, the private aector is attempting to solve the certification problem through self-regulation. But, as Mr Engelsman puts it, that leads to a Christmas tree of cartificatioo labeis too numerous to cram on to your average box of herbal tea. Government control, busi-

ness people admit, may be the only answer - but the private sector wants a say. "We're all worried about government control, but we need to play by a common set of norms," said Mr Harding. "Organic can't mean something in one place and something else somewhere

Another new twist is on the distribution side. Traditionally, organic products have been sold primarily in health food stores. Now supermarkets are showing interest. in England, 90 per cent of organic products are already sold in supermar. kets and in Denmark the figure is 70 per cent, according to Mr

Engelsman. Some major foodstuffs producers have explored opportu-nities in the sector, but smaller organic companies do not feel threatened yet. "The corporations do not have a lot of experience with products that are not atandardised, especially in terms of availability and continuity. They like to have every thing exactly the same, said Mr Ulrich Walter of Euroberb, a German company with a DM12m (£4.8m) annual turpover, that aupplies organic

herbs, spices, tea and coffee. Growing interest from big business has even given Mr Walter's company a boost Euroherb supplies DM, the German drugstore chain, with a line of about 20 herbal teas sold under the chain's Alnatura brand name.

Organic growers and distributors, whose prices tend to be higher than those of their conventional rivals, are leading advocates of environmental accounting, a concept batted around at the "Earth Summit" in Rio de Janeiro. The approach would make businesses put numerical values on things like environmental degradation. Mr Harding noted that organic agriculture used less non-renewable resources, less energy, and that the lack of chemical fertilisers eliminated the threat of sonifer (water source) contamination and improved the health and safety standards of farm workers. "If you account for these things, we produce more cheaply," he said.

Bolivian lithium deal set to be shelved

By Chria Philipsborn in La

BOLIVIAN MINING officials say it is now almost certain that a deal to mine the world's biggest reserves of lithium, a light, heat-resistant metal used in the manufacture of aluminium, ceramics and glass, is to be shelved indefi-

The collapse after five years of negotiations, between Lithco, a subsidiary of the FMC corporation, and successive Bolivian governments should be announced officially by early February. Lithco has given tha government 30 days to shift its negotiating position, an eventuality now seen as extremely unlikely.

This was a crucial deal for both parties. Litbco, facing competition in the lithium field operation to enable it to convince foreign investors it was ready to do business, was equally eager for a deal.

According to calculations by Mr Fernando Urquidi Barrau, a respected observer of the mining scene, the Bolivian government stood to make about \$30m a year for the 40 year duration of the contracts. The affair will further dam-

age Bolivia's image with foreign investors, particularly in the light of tha recent fiasco over joint venture contracts between the private and state sectors. While emphasising that existing private mining ventures fare well, Mr Charles Bruce, executive vice president of mining consultants, Mintec, acknowledges this is a "black eye for the government". Despite appearances, how-

ever, the government is not on the main oil line led to gas from Cyprus Minerals, already entirely to blame. As Mr profit share rather than openly which will see them into the and oil leaking into the crude present in neighbouring Chile, Urquidi contends: "It looks as caving in on the VAT issue. next century, leaving Bolivia and needing a surface mining if Bolivia kicked Lithco out. The contract was signed by the out in the cold.

> (Prices supplied by Amalgamated Metal Trading) AM Official Kerb close Open Interest

Total daily turnover 27,960 lots

but this is an incorrect impres-Mr Urquidi speculates that

Lithco was using both the Salar de Uyuni deposit in Bolivia and the similar Salar del Hombre Mnerto deposit in Argentina as bargaining chips in a bld to secure rights to the Atacama deposit in Chila, Observers believe Lithco may have already signed a contract with Amax Minerals and Energy, the American company that owns tha rights to

the Chilean deposit. Lithco has been a tough negotiator with Bolivia throughout. it insisted on a 40year contract with a ceiling of 400,000 tonnes of lithium. In addition, it demanded a 10 per cent VAT rate rather than tha usual 13 per cent. The Bolivian government eventually agreed to these terms, reducing its Bolivian president on February 1992 and ratified by congress, though with three additional clauses which proved nuac-

ceptable to the company.
It is widely believed that Lithco had by then decided to pursue the Chilean deposit. Although Bolivia's Salar de Uyuni is believed to bold the largest lithium deposits in the world, it is apparently contaminated by high quantities of magnesium, which complicates the exploitation process. Infrastructure in Chile is far better. Furthermore, Chile is per-ceived to be more politically stable than Bolivia. Ultimately this was crucial in Bolivia's loss of the deal.

Lithco and Cyprus are the only corporations with the capability to mine lithium on such a scale. Both have now apparently secured daposits

C.3 ··

NEW 4

WORLD COMMODITIES PRICES

n, 99.7% purity (\$ per tonne

MARKET REPORT

GOLD moved back towards a savan-year low on the London buillon market vesterday. Despita naws of President Bush'a decision to launch a mliitary strike against Iraq. santiment remains baarish. Comax gold futures were lowar at midday, with Naw York traders pointing out that tha yellow metal was continuing to lose its appaal as a safe haven during times of international turmoll. "The market is much more scared of cantral bank selling and currency fluctuationa than anything going on in tha Middia **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)(<u> </u>	+ or
Dubet Scort Bland (deced)	514.65-4.70	-025
Brent Bland (desed) Brent Bland (Feb)	\$10.85-6.90 \$17.05-7.10	+0.10
W.T.I (1 pm est)	\$18.45-8.50	+.075
	310.40-0.00	T ,010
Oil products (NWE prompt delivery per	tonne CIF	+ or -
Premium Gasofine	\$183-186	
Gas Oil	\$171-172	+2
Heavy Fuel Oil	\$72-74	
Naphtha	\$177-179	
Petroleum Argus Estimales	'	
Other		+ 07 -
Gold (per troy oz)-	\$327.45	-26
Silver (per troy oz)	367.5c	-8
Platinum (per tray oz)	\$356.25	-1.75
Palladium (per troy oz)	\$110	-1.7
Copper (US Producer)	110.0c	+1
Lead (US Producer)	34.63c	+ 1.13
Tin (Kuele Lumpur market)	14.80r	
Tin (New York)	270.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	117.00p	+0.891
Sheep (live weight)† 4 Plas (live weight)†	88.29p	+0.78
	79.72p	-0.73*
London daily sugar (raw)	\$210	-1.3
London daily sugar (white)	\$254.0	-2
Tate and Lyla export price		
Barley (English feed)	£134.9	
Meizo (US No. 3 yelkiw)	0.1013	
Wheat (US Dark Northern)	Unq	
Aubber (Feb)♥	84.00p	+0.25
Rubber (Mar) ♥ Rubber (KL RSS No 1 Jan)	64.50p	+ 0.25 + 1.5
		T 1.0
Coconut oil (Philippines)§ Palm Oil (Maleysien)§	\$455.0y \$410z	+25
Copra (Philippines)§	\$285	+23 -5
Soyabeans (US)	£174.5	-0.5
Cotton "A" Index	57.05c	+0.15
Wooltops (64s Super)	380p	
a tonne unless otherwise		

East," said ona. COPPER prices anded a narvoua LME seasion highar, with tha markat largely consolidating after Tuesday's massive declines, while **ALUMINIUM** also finished steadlar. Dealars aaid the copper markat aeemed to pausa amid confusion over its likaly direction. Dipa towarda the \$2,200 a tonne level for three-months dalivery buying aupport. In Chi WHEAT futures wera s aarly gains in late tract the influence of the US reports. Complied from Reute

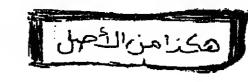
SUGAR - London FOX

White Close Pravious High/Low	Raw	Close	Previous	High/Low
White Close Previous High/Low Mar 251.60 252.80 253.70 250.50 May 262.40 254.00 254.20 251.00 Aug 267.40 259.00 258.50 257.00 Oct 246.50 246.80 246.50 246.50 246.50 Dec 246.50 - 250.30 246.50 246.50 Turnover: Rew 28 (5) lots of 50 tonnes. White 956 (1676) Parls- White (FFr per tonne Mar 1404.68 May 1437.90 CREUDE 061. — IPE S/be Latest Previous High/Low Feb 17.17 17.03 17.40 16.98 Mar 17.36 17.22 17.66 17.14 Apr 17.46 17.38 17.29 17.66 17.14 Apr 17.49 17.39 17.89 17.90 17.70 PE Index 17.70 17.70 17.70 Turnover 40901 (50845) BAS 081. — IPE S/be Close Previous High/Low Feb 165.50 162.75 186.00 191.70 Mar 183.00 162.75 186.00 191.70 Mar 184.75 162.00 166.60 162.00 Mar 184.75 162.00 166.60 162.00 May 194.95 162.55 165.50 162.25 Jun 184.25 162.50 165.25 162.25 Jun 184.25 162.50 165.25 170.00 170.00 Turnover 16975 (25740) lots of 100 tonnes WOOL.				
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Oct 172.25 - 172.25 Furnaver 16975 (25740) lots of 100 tonnes WOOL		168.75		168.00
Turnover 16975 (25740) lots of 100 tonness WOOL	Sep			
WOOL	Det	172.25	•	172.25
	lumqve	er 16375 (2	5740) lots	of 100 tonnes
	Austr	ulan wool		
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half of the selling season this week. The	Austri lower half o	ellan wool et the ope f the sellin	ning sales g season ti	of the second his week. The
half of the selling season this week. The AWC market indicator was 500 cents e kg on January 13, down 9 cents, Farmem are	Austri lower half of AWC on Jes	elien wool et the ope f the sellin market Ind nuary 13, c	ning sales g season ti leator was lown 9 cent	of the second his week. The 500 cents e kg bs. Farmem are
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half of the solling season this week. The AWC market indicator was 500 cents e kg on January 13, down 9 cents, Farmem are putting up some resistance to what for the year majority are unconomic prices and	Austri lower half or AWC on Jes putting yest n	alian wool et the ope t the sellin market ind nuary 13, o g up some najority are	ning sales g season ti leator was lown 9 cent resistance g uneconom	of the second his week. The 500 cents e kg is. Farmem are to what for the nic prices and
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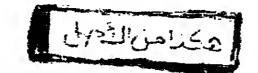
J(for Jen	11 740.6	8 (739.80)		
allcited					
cago					_
sustaining	COFFE	¥ - Len	don POX		\$/ton
ding, undar		Close	Previous	High/Low	
SDA'a crop		1005	967	1005 976	
oba a crop	Mar	987	963	989 570	
	May	975	950	975 950	
iers	Jul	968	944	968 947	
	- Sep	972	949	072 958	
(\$ per tonne		976	956	976 970	
Sh/Low	_ Jan	965	970	950	
	Turnov	er:6622 (4	103) lots of	5 tonnes	
11.00 188.00 12.00 192.00	ICO Inc	dicator pr	ices (US c	ents per po	aund) f
2.00 182.00	Jan 12:	Comp. de	ally 60.40 (6	9.08) 10 day	GVO ra
gh/Low	62.88 (6	33.16)			
3.70 250.50					
4.20 251.00	POTAT	'025 - L	ondon FO	K	E/fon:
8.50 257.00		Close	Previous	High/Low	
8.50 245.50	-			_	
9.00 248.00	Apr May	01.0 71.5	91.3 70.8	01.0 71.0	
0.30 248.50	- Apr	95.0	01.5	91.0	
tonnes.					
FFr per tonne):	Tumov	BT 37 (26)	lots of 20	ionnes.	
S/barra	SOYAL	IEAL - I	London FO	X	£/toru
	• —	Close	Previous	High/Low	
High/Low	- Apr	150.00		150.00	
17.40 16.95	- Apr	140.00	:	140.00	
17.56 17.14			4		
17.68 17.31	Turnow	er 20 (U) I	ots of 20 to	mnes.	
17.80 17.47 17.74 17.91					
17.70	FREIGH	1T - Los	idon FOX	\$10/Ind	lex poi
		Close	Previous	High/Low	
	Jan	1250	1276	1280 1275	
	Feb	1250	1243	1250	
\$/tonne	Mar	1255	1243	1255 1250	
	Apr BFI	1270	1259	1270 1265	
gh/Law		1302	1308		
8.00 191.70	Turnove	r 67 (324	1		
5.00 162.00 6.60 162.00					
5.50 162.25	QEATH	B - Lond	lon POX		£/tonr
5.25	Wheat	Close	Provious	High/Low	
3.00 0.50 170.00	Mer	136.00	136.00	136.50 138.	
2.25	May	138.30	137.85	138.30 137.	50 50
	Sep	107.75	-	197.75	-
00 tonnes	Nov	110.20	110.00	110.20	
	Bartey	Close	Previous	High/Low	
gradually	Jen	130,50	131.00		
he second	Mar	132.50	132.00	132.50	
week. The	Nov	109.20	109.00	100.20	
cents e kg	Turnove	r: Wheat	121 (192), E	3arley 57 (5	2I.
ermem are what for the	Turnove	r lots of	100 Tonnes.		
what for the prices and	1				
reserves or	PIQS -	Lendon	FOX (Ca	sh Settleme	nti o#
longer term		Close	Previous	High/Low	
id wool may iristmas	l 			<u> </u>	
est 4 million	Jan	104.0 101.0	103.5 100.8	103.0	
Excess of	Feb	191.0	100.0	100.5	

3 months	1245-6		1237	8	1253/1236	9	1242-2.5	1250-1	18	2,067 lots
Copper, G	2) A sbar	per to	nne)					Total dal	ly turnove	r 56,890 lot
Cash	1440-1		1425.		1443/144	3	1443-3.5			
3 months	1457-8		1447-	<u> </u>	1469/1447	<u></u>	1463.5-4.0	1459-60	34	1,412 lots
Lead (£ pa								Total da	ally furnov	er 2,041 lots
Cash 3 months	283-4 283.5-4.5		286-6		281.5/281 297/291		281.5-2.9			
Nickel (S p			230.0		COLLEGE)	_	291.5-2.0	290-1		488 lots
Cosh	5950-60	_	6000		5990		5990-1	/OEB G	my tumov	er 9,483 lots
3 months	6020-5		6070		6150/6025		6050-5	6030-40	42	.116 lots
Tin (\$ per (onne)							7otal de		er 1,895 lots
Cash	5825-36		5825	30	6836		5830-5			- 1,000 100
3 months	5890-5		5880-	_	5830/5875		5895-900	5910-20	27,	,844 lots
Zinc, Speci	af High G	rade (\$ per	tonne)				Total da	lity_turnov	er 9,712 lots
Cash 3 months	1056.5-7		1050.		1053/1053		1062-3		-	
	1974,5-5		1069-	70	1076/1068	_	1072-2.5	1075-7	68,	857 lots
SPOT: 1.53			mont	hs: 1.5	268	o	monthe: 1.5	5176	9 m	onthe: 1.5091
									7.71	- 1.000 I
LONDON	BURLION	MAS	KET	_		20	W	/ II-		
(Prices sup	plied by	NM	Rothso	:hlid)			ew Y	OFK		
Gold (troy	OZ)					-	D 400 h			
	\$ pric	e		equiv	alent	GOL		oz.; \$/troy o		
Close		-327.8				-	Close	Previous	High/Lov	
Opening for		-328.4		12.517		Jan Feb	327.5 327.6	326.5 326.8	328.5	326.3
Afternoon f	tx 327.60	•	2	11.869		Mar	328.1	329.3	9	9
Day's high	328.40	-328.70 -327.20	2			Apr	328.5 329.8	329.9 331.3	323.5 330.5	327.5 329.3
Day's kiw						Aug	331.2	332.7	0	0
Loco Ldm B						Oct	332.8	334,4 336,1	0 335.7	334.1
1 month 2 months	1.2		0 mon 12 mo		2.10 2.41	Feb	336.5	338.2	0	ō
3 months	1.5		12 1110	100	241	PLA	TINUM 50 b	roy az; \$/tre	y oz.	
Silver flx	p/troy	OZ.	-	IS cts	actuly .	_	Close	Previous	High/Lov	
Spot	237.70			66.85		Jan Apr	357.4	368.0	380.0	356.0
3 months	241,70		3	69.65		Jul	365.9 353.9	356.0 354,9	356.0 354.5	354.0 353.5
0 months 12 months	245.40 253.15			72.65 80.75		Oct Jan	352.9 351.9	353.9 352.9	366.5	0 355.5
	200.10		٠			_		oy oz; cente		300.5
GOLD COL	NS					===	Close	Previous	High/Low	 -
	S pri	lce		C equiv	raient	Jen	368.1	368.0	369.0	364.0
Krugerrand		20-331.		211.004		Feb	368.8	368.0	0	0
Maple load	337.3	30-339.	50	•		Mar May	369.7 372.2	356.7 372.3	372.0	366.5
New Sovere	eign 78.00	3-81.00		50.00-5	2.00	Jul	374.0	374.8	374.5 377.0	389.5 372.5
TRADED O	OTIONS					Sep Dec	377.8 381.9	377.6 361.9	0	0
Aluminium		Ca	IIa		Puts	Jan	383,1	361.9 363.1	363.5 0	379.0 0
	<u> </u>			Feb		Mar May	386.6 390.3	386.8	0	ă
Strike price			May		May				0	<u> </u>
1200 1250		43 13	77 46	0 25	17 86	HIRGH		PPER 25,0		
1300		2	35	84	84		Close	Previous	High/Low	
Copper (Gra	ede A)	Ca	ile		Puts	Jan Feb	97.80 98.25	96.65 87.20	90.50 98.70	97.80 98.25
2100		134	155	0	27	Mar	98.65	97.55	99,50	98.25
2200 2300		59 17	68 68	00 86	62 117	Apr May	98,75 99.00	97.80 98.05	99.50 99.60	96.60
		.,	00	00		Jun	59.10	96.25	99.00	98.45 0
Collee		Mar	May	Mar	May	Jul Aug	99.40	96 55 98 80	99 95	98.75
950		53	65	15	40	Sep	99.60	99.00	100.10	99.40
1000 1050	:	38	42	39	57 102	CRUT	JE Off. (Ligi	N) 42,000 U	S galls S/b	arrel
		11	27	74			Letest	Previous	High/Low	
Cocces		Mar_	May	Mer	May	Feb	18.33	18.38	18.84	10.26
650 675		62 44	70 60	8 13	10 19	Mar Apr	18.52 18.70	16.56	19.00	18.48
700	1	44 2 0	45	23	26	May	18.87	18.73 10 65	19.17 10.25	10.68 16.87
			_			Jun	10.00	19.01	19.36	19.00
Brent Crude	,	Mar	Apr_	Mar	· 		18.10 19.30	19.08 19.13	19.45 10.45	19.10
1600 1960			10	11	19	Sep	10.25	19 10	10.61	19.21 19.28
1700			19	21 30	18	Oct Nov	19.52 19.53	19.22 19,24	19.52 19.53	19.42
										19.51

EA	TING OIL	12,000 US g	alis, cent	s/US galls	_ Cł	nicag	JO		٠.
	Letesi	Previous	High/L	ow	SOY	AGEANS 5	,000 bu min;	cents/60lb b	ushel
eb	62.15	52.63	53.60	52.00		Close	Previous	High/Low	_
lar	52.70	63.03	53.90	52.55	Jan	582/6	582/6		
pr	52.65	52.95	53.75	52.60	Mar	584/0	584/6	584/2 585/4	578 579
Ξy	52.40	52.50	63.15	52.30	May	587/4	588/6	568/6	582
	52.36	52.41	53.05	52.35	Jul	693/0	594/0	594/D	588
ıl	52.70	52.73	53.30	52.70	Aug	593/6	595/0	594/0	500
υQ	53.50	53.43	53.90	53.50	Sep	592/0	592/4	593/4	589
op.	84.50	54.63	55.15	54.75	Nov Jen	596/2 603/2	696/6 604/4	597/0	591
ct	55.60	56.68	56.00	55.60	Mar	011/0	914/0	604/0	601
V	56.70	56.46	57.10	56.70	Jul	915/0	620/0	\$11/0 615/0	011/ 616
CC		es;\$/tonne	3		SOY	BEAN OIL	60,000 lba;	cents/lb	
	Close	Previous	High/Lo	YW		Cines	Previous	High/Low	•
RT.	895	972	997	974	Jen	21.91	21.57	21.83	21,4
Ey	1915	285	1015	997	Mer May	21.96	21.75	21.98	21.6
1	1036	1917	1039	1019	Jul	22.10	21.06	22.19	21.8
ф	1062	1041	1053	1043	Aug	22.42 22.40	22.17 22.20	22.45	22.0
C	1090	1069	1080	1069	Sap	22,40	22.10	22.40	22.1
N.	1117	1100	1117	1100	Oct	22.35	22.15	22.35	22.0
y	1142	1125	1126	1124	Dec	22.46	22.25	22.46	22.1
	1184	1147	0	9		REAM WE	AL 100 tons,		
	11 87 1217	1 170 1 200	1 167 0	1165 0	3017	Close	Previous	_	
		,500lbs; cer			Jan	184.9	185.9	High/Low 185.7	184
-					. Mar	183.4	164.1	184.5	182.
	Close	Previous	High/Lo	w	May	182.9	184.1	184.3	182
r	73.35	71.86	73.80	70.30	- Jul	184.2	185.3	185.3	183,
y	78.35	76.60	70.75	75.30	Aug	184.7	185.7	185.8	184.
	80.35	78.50	80.60	77.50	Sep	186.7	188.7	188.5	185.
,	82.20	00.30	82.20	79.40		188.9	188.9	107.5	186.2
	84.45	62.60	84.88	83.00	Dec	157.8	189.0	188.5	187.5
	86.50 89.10	86.05 87.00	0	0	MAIZ		min; cents/6	66b bushel	
_		*11" 112,0		0		Clone	Previous	High/Low	•
_			OO 109; C6	NUSZ/HD6	Mar May	218/4	221/2	219/4	218/
	Close	Previous	High/Lo	w	Jul	226/0 232/6	228/4	227/0	225/
,	8.46	8.52			Sep	237/2	235/0 239/2	233/4	2320
,	0.55	8.60	8.50 0.69	8.45	Doc	242/2	243/4	238/2 242/4 ·	237/3
•	8.64	8.65	8.70	8.54 8.62	Mar	248/5	250/2	249/0	240/4
	8.62	8.65	5.69	8.62	May	253/4	255/0	253/4	203/2
,	8.69 9.74	6.70	8.70	8.70	WHEA	T 5,000 bu	min; cents/	601b-bushel	
_	ON 50,000;	8.75	<u></u>			Close	Previous	High/Low	
					Mar Mav	376/2	368/9	375/6 ·	371/4
_	Close	Previous	High/Lo	*	Jul	354/6 331/2	847/2	356/0	381/0
r	60.93	86.70	91.05	60.30	Sep	336/0	322/0 327/0	331/4	325/4 331/4
,	51.53	61,43	\$1.63	S1.00	Dec	346/0	337/4	338/0	342/0
	62.00	62.21	82.10	91.76	Mar	349/0	339/0	346/0	343/0
	61.08	91.25	01.30	91.00	LIVE		.000 lbs; cen		
	80.20 80.90	60,25 60,97	90.25 0	60.00		Close			
_	81,45	01,65	ā	0	Feb	00.075	79.850	High/Low 80,125	79.50
	GE JUICE	15,000 lbs;	cents/lb=		Apr	78.950	78.625	79.000	7B.20
W	Close				Jun	73.975	73.675	74.000	73.35
_	AM20	Previous	High/Los		Aug Oct	72.275	72.075	72.350	71.90
_		79.95	79.55	77.60	Dec	72.875 73.400	73.700 73.400	72.925	72.60
_	78.55		80.90	70.00	Feb	80.075	79.850	73.600 00.125	73.225 70.350
_	GO.65	82.00		82.25	1 045		0 lb; cents/l	30.120	
_	60.65 83.00	85.15	83.50		Date of		au III: Cèmie/U		
_	00.85 83.00 85.00	85.15 88.75	85.00	83.75	TAC H			v a	
_	60.65 83.00	85.15	85.00 87.08	83.75 86.56		Close	Previous	High/j.ow	
	00.85 83.00 85.00 86.55 86.08 87.55	85.15 88.75 88.25 87.55 89.30	85.00 87.08 87.00	83.75 96.55 87.00	Feb	Close 43.950			43.62
	00.65 83.00 85.00 86.55 86.06 87.55 87.55	85.15 86.75 88.25 87.55 89.30 89.30	85.00 87.08	83.75 85.55 87.00 87.55	Feb Apr	43.950 43.650	Previous 44.350 44.075	High/Low 44,300 43,950	43,300
_	00.85 83.00 85.00 86.55 86.08 87.55	85.15 88.75 88.26 87.55 89.30 89.30	85.00 87.08 87.00 89.30	83.75 85.55 87.90 87.55 88.00	Feb Apr Jun	43.950 43.650 45.250	Previous 44.350 44.075 46.575	High/Low 44.300 43.950 48.475	43.82 43.300 47.925
	00.65 83.00 85.00 86.55 96.06 87.55 87.55 00.05	85.15 88.75 88.26 87.55 89.30 89.30	85.00 87.08 87.00 89.30 99.60	83.75 85.55 87.00 87.55	Feb Apr	43.950 43.950 45.250 47.875	Previous 44.350 44.075 46.575 45.175	High/Low 44,300 43,950 48,475 48,050	43.300 47.925 47.600
	00.65 83.00 85.00 86.55 96.06 87.55 87.56 00.05	85.15 86.75 88.25 87.55 89.30 89.30 90.10	85.00 87.08 87.00 89.30 90.90 90.10	83.75 89.55 87.00 87.95 86.00 99.19	Feb Apr Jun Jul Aug Oct	43,950 43,950 45,250 47,875 46,500 42,450	Previous 44.350 44.075 48.575 45.175 46.825	High/Low 44,300 43,950 48,475 48,050 46,650	43.300 47.925 47.400 48.060
	00.65 83.00 85.00 86.55 96.06 87.55 87.56 00.05	85.15 86.75 88.25 87.55 89.30 89.30 90.10	85.00 87.08 87.00 89.30 90.90 90.10	83.75 89.55 87.00 87.95 86.00 99.19	Feb Apr Jun Jul Aug Oct Dec	43.950 43.950 45.250 47.875 46.500 42.480 43.360	Previous 44.350 44.075 46.575 45.175 46.825 42.750 43.600	High/l.ow 44,300 43,950 48,475 48,050 46,650 42,500 43,500	43.300 47.925 47.400 48.060 42.200 43.976
	90.85 83.00 85.00 86.55 96.06 87.55 87.55 00.05	85.15 88.75 88.25 87.55 89.30 89.30 90.10	85.00 87.08 87.00 89.30 90.90 90.10	83.75 96.55 87.00 87.95 86.00 99.19	Feb Apr Jun Jul Aug Oct Dec Feb Apr	43.950 43.950 45.250 47.875 46.500 42.450 43.360 43.350 42.075	Previous 44.350 44.076 46.575 45.175 46.825 42.750 43.690 41.925	High/l.ow 44,300 43,950 48,475 48,050 46,650 42,500 43,500 45,500 42,100	43.300 47.926 47.600 48.060 42.200 43.276 43.350
	00.65 83.00 85.00 86.55 96.06 87.55 87.56 00.05	85.15 88.75 88.26 87.55 89.30 89.30 90.10	85.00 87.08 87.00 89.30 90.90 90.10	83,75 99,56 87,95 87,95 88,00 99,19	Feb Apr Jun Jul Aug Oct Dec Feb Apr	43.950 43.950 45.250 47.875 46.500 42.450 43.360 43.350 42.075	Previous 44.350 44.076 46.575 45.175 46.825 42.750 43.690 41.925	High/l.ow 44,300 43,950 48,475 48,050 46,650 42,500 43,500 45,500 42,100	43.300 47.926 47.600 48.060 42.200 43.276 43.350
	00.65 83.00 85.00 86.55 96.06 87.55 87.55 00.05 FCES TERS (Be	85.15 88.75 88.75 88.26 87.55 89.30 89.30 90.10	85.00 87.08 87.00 89.30 90.60 90.10 9ber 18	83.75 95.55 87.95 86.00 99.19	Feb Apr Jun Jul Aug Oct Dec Feb Apr	43.950 43.950 45.250 47.875 46.500 42.450 43.360 43.350 42.075	Previous 44.350 44.075 46.575 45.175 46.825 42.750 43.600 43.660	High/l.ow 44,300 43,950 48,475 48,050 46,650 42,500 43,500 45,500 42,100	43.300 47.926 47.600 48.060 42.200 43.276 43.350
	00.65 83.00 85.00 86.55 96.06 87.55 87.55 00.05 FCES TERS (Be	85.15 88.75 88.25 88.25 89.30 89.30 90.10 134:Septem Jan 12 1898.3	85.00 87.08 87.00 89.30 90.00 90.10 9ber 18 mnth ag 1868.0 31 1974 -	83.75 85.55 87.90 87.95 88.00 99.19	Feb Apr Jun Jun Aug Oct Dec Pab Apr PORK	43.950 43.950 43.950 45.250 47.875 46.500 42.450 43.350 43.350 42.075	Previous 44.350 44.075 46.575 45.175 46.825 42.750 43.890 41.825 0.000 lbs; ce Previous	High/Low 44,300 43,950 48,475 48,690 48,650 42,500 43,500 42,100 nts/fb	43.300 47.928 47.406 48.066 42.200 43.276 43.350 42.000
	00.85 83.00 85.90 86.95 96.06 87.55 87.55 87.55 00.05 TERS (Botton 13 1711.4	85.15 88.75 88.25 87.55 89.30 60.10 00.10 134:Septen 138:12 1898.3	85.00 67.08 87.00 87.00 89.30 90.00 90.10 90.10 mnth ag 1868.0 31 1974 -	83.75 85.55 87.90 87.95 87.90 87.95 89.19 1931 — 0 yr ago 1602.4 = 1000	Feb Apr Juf Aug Oct Dec Feb Apr PORK I	Close 43.950 43.950 43.950 45.250 47.875 46.500 42.450 43.350 42.075 BELLIES 4 Close 38.450 38.850	Previous 44.350 44.075 46.575 45.175 45.275 42.750 43.690 41.625 0,000 lbs; ce Previous 38.875 40.225	High/Low 44,300 43,950 48,475 48,690 48,690 42,500 43,500 42,100 nts/fb High/Low 38,450	43.300 47.926 47.400 48.066 42.200 43.276 43.350 42.000
	00.65 83.00 85.00 86.95 96.06 87.55 87.55 00.05 TERS (Bu	85.15 88.75 88.25 88.25 89.30 89.30 90.10 134:Septem Jan 12 1898.3	85.00 87.08 87.00 89.30 90.00 90.10 9ber 18 mnth ag 1868.0 31 1974 -	83.75 85.55 87.90 87.95 88.00 99.19	Feb Apr Jun Jun Aug Oct Dec Pab Apr PORK	Close 43.950 43.950 45.250 47.875 46.500 42.450 43.350 43.350 43.350 42.075 BELLIES 4 Close	Previous 44.350 44.075 46.075 45.175 46.825 42.750 43.830 41.825 0.000 lbs; ce Previous 36.875	High/Low 44,300 43,950 48,476 48,080 46,690 42,500 45,500 42,100 nts/fb High/Low 39,450 39,475	43.300 47.925 47.600



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FINANCIAL TIMES THURSDAY JANUARY 14 1993

LONDON STOCK EXCHANGE

Middle East tensions unsettle equities

By Steve Thompson

THE EQUITY market's concern about fund-raising via rights issues, the siphoning of cash into the gilt-edged market and worries about the UK Budget remained ever present but played second fiddle yesterday in a market obsessed by the possibility of further conflict in the Middle East.

News late in the session that President Bush had sanctioned an air strike against Iraq and that allied aircraft were about to attack Iraqi installations swept through the City's dealing rooms, triggering a fresh declina in an already weak equity market. Official reports of the allied strike cama after the market had closed.

At the finish the FT-SE 100 Index posted a 12.6 loss at 2,745.3, Its seventh successive decline. Since reaching a record 2,861.5 on January 4, the first working day of the new year, the market has fallen 116.2 points, or 4.1 per cent. The FT SE Mid 250 Index, however, which substantially outperformed the 100 Index

much steadier, ending only 2.8 easier at 2,876.3. Dealers spoke of a much higher concentration of buying interest in the second-tier stocks compared with that in the FT-SE 100 constituents, a

view borne out hy the hreak-

during the last quarter of 1992

and up until last week, was

down of yesterday's market than 100 points more than turnover figures. Overall volaccounted for the spate of ume was a relatively high 652.7m shares, with activity in non-Footsie stocks accounting for business of 432.3m shares. Fontsie turnover totalled

220.4m shares. Dealers made a bold attempt to get the equity market moving ahead at the start of trading, taking the view that the straight-line fall of more

Cookeen
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gloomy news in recent ses-

sions.
"The institutions were dellnitely nibhling this morning, but only until lunchtime, when the future started to come under pressure," said a leading trader at one of the top UK securitles houses. He added that the markat's growing apprehension about the possi-

TRADING VOLUME IN MAJOR STOCKS

- HI SAS CENSON

bility of military conflict ln accounted for the spate of Iraq unnerved fund managers. But a general view in the market was that further military action in the Middle East

would be short-lived. The Footsie future continued to play a big role in determining the course of the cash market. "The future was under pressure all afternoon and being constantly tested on the downside," one dealer said.

1,500 500 1,500 440 653 452 2,500 1561 2,500 47 1,400 (18

Having risen more than 10 points during the first hour of trading, the Footsie began to falter and moved into negative territory around midday. The build-up of selling pressure reached its height in mid-afternoon, with the index down 17.2 at 2,740.7 before its late rally Wall Street, some 20 points weaker at the opening, was staging a minor rally as Lon-don closed.

The retail sector, which outperformed the wider market immediately before and after the Christmas period, suffered another sethack after disappointing trading news from Dixons and Body Shop and confirmation of market fears of poor trading at Alexon. Oil shares were roughly treated as crude oil prices slipped below \$17 a barrel and leading bro-

kers cut oil price forecasts. The hest individual performances in the Footsie too stocks came from the power generators amid suggestions that the long-awaited contract to supply British Coal was about to be signed.

Accoun	t Dealing	Dates
First Dealinger Jan 4	-Jan 18	Feb 1
Option Declared	Jan 26	Feb 11
Jen 15	Jan 29	Feb 12
Jan 25	Feb 8	Feb 22

Gencos up on coal deal hope

SHARES IN the two main power generators surged as runmurs returned that the new contract to supply the regional electricity companies had been signed. The deal is due to be tied up by April but the present government predicament over the fate of the UK mining industry has added spice to the terms of the contract, and how

it will affect the generators'

Before recent government hints that a subsidy may be given to coal production, some energy specialists were pred-icting that PowerGen and National Power would be able to provide about a 20 per cent dividend hoost from the improved earnings growth this Whila some still hold this view, analysts are increasingly fearful that a subsidy on coal would not only limit earnings, but also add weight to the regulatory environment - with a Monopolies and Mergers Commission referral not ruled out - which in turn could impinge

nn profits. Yesterday the mood was more positive on the likely out-come; PowerGen advanced 81/2 to 290p and National Power 8 to 289p. The regional companies were also generally strong, with Manweb ahead 13 at 506p, Norweh up 12 at 489p and Seeboard 8 higher at 472p, among the main movers.

Enterprise weakens

The after-effects of a US listing hy Enterprise was said to be behind a sharp fall in the UK share price yesterday. The

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (71).

AMERICANS (2) Echtin, Time Warner, SUSMESS SERVS (9) BPP, Barbour Index, Johnson Cleahers, Servo, CHEMS (8) Evois 7p PI, Haistead (JI, CONGLOMERATES (2) Bodycore, Henson 92 pc Cr., CONTO a CONSTROM (2) Abbey, NSA.

2.ECTRICALS (2) Abbey, NSA.

2.ECTRICALS (2) Kenwood Appliances, Scholes, ELECTROTY (1) Southern, ELECTRONICS (6) Admiral, Kode, Seamtonic BMS GBN (2) Tr. Veoper, FOOD RETARING (1) Nurdin & Pascock, MEALTH & HESPACIO (4) Mayborn, Takars, Tamaris, UniChem, HOTELS & LESS (2) Compass, Manchaelth, Mortels & LESS (2) Compass, Manchaelth, Mortels & LESS (2) Compass, Manchaelth, Hottels & LESS (2) Compass, Manchaelth, Mortels & LESS (2) Compass, Manchaelth, Hottels & LESS (2) Compass, Manchaelth, Hottels & LESS (2) Compass, Manchaelth, Hottels, Marchaelth, Hottels, Marchaelth, Manchaelth, Mortels, Marchaelth, Manchaelth, Manc

independent exploration and production company attempted to raise \$150m (£98.6m) through an initial public offering of American Depositary

urman Cartrol

Shares in October. But a large chunk of the shares were left with the underwriters, who needed to offload them in the UK. Dealers said the stock was now overhanging the market and responsible for the underlying share price sliding 14 to 409p. Others suggested the shares might merely have been con-solidating following a good

Courtaulds switch

Chemicals group Courtaulds tumbled 14% to 572%p after US investment hank Lehman Brothers recommended switching out of the stock and into Laporte, which rose 7 to 602p ex-rights.

Lehman analyst Mr Martin Glen argued that Laporte's price/earnings ratio was some two points lower than Courtaulds' and it was more exposed to economic recovery in North America. Also, Laporta was higher ylelding and had greater earnings growth potential. Laporte was supported by a number of other houses, including Hoare Govett, which argues that the company's offer last week for Evode (steady at 123p) was "shrewd and well timed".

Drugs bought Pharmaceuticals stocks held

against the trend as one leading securities house decided the tide was about to turn and hecame a strong huyer. The sector was marginally up on the day and leading issues resisted selling pressure.

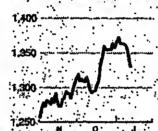
Hoare Govett published an in-depth note entitled "Calling the Bottom", which argued that the sector presanted a strong huying opportunity.
Analyst Mr Nigel Barnes said
the sector could drift more in tha short term but on a 12month view it was "extremely cheap"

The house particularly likes SmithKline Beecham and said an R & D presentation in Phila-delphia in March will highlight new products. It is also huying Glaxo, Amersham International and London International. SmithKline firmed 2 to 477p and 418p in the Units. Glaxo was a penny higher at 724p, Amersham firm at 653p and LIG steady at 256p.

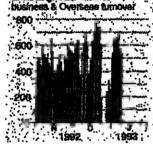
Dixons disappoint

The downward march in Dixons shares continued as the stores group revealed a decline in its US fortunes far worse than the market's axpectations. While UK sales had held up well, particularly in the Christmas period, Dixons' US electrical retailing chain Silo produced further losses and deepening gloom among analysts. Dixons dropped 19 to 225p on exceptionally heavy turnover of 12m, the highest for around two years.

However, there were signs yesterday that the shares may



Equity Shares Traded Turnover by volume (million)



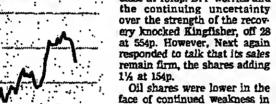
Andy Hughes, stores specialist at Nomura, moved from a sell to a buy, arguing that the fall had been overdone - the shares stood at 280p a week ago - and that they now looked good value. "Dixons is well placed for recovery and the UK sales picture is very encouraging." He added that

still too highly rated," he said.

ipate recommending a final dividend "

Great Universal Stores were heard. The shares have fallen

week, including 37 yesterday to close at 1613p. DIY worries and



the oil price. Spot and January Brent crude dipped below \$17 per barrel, leading some analysts to cut price forecasts for the year. BZW analyst Mr Jeremy Elden cut his 1993 oil price forecast to \$19.5 per bar-

rel from \$21, but said investors

should huy oil shares if OPEC delivers production cuts. Shell Transport touched 524p hut closed a penny off at 529p while Lasmo fell 4 to 146p. British Petroleum was steady at 2371/p although Morgan Stanley was last night contacting clients to say it had cut fourth-quarter earnings estimates. Analyst Mr Lars Reierson cut his forecast by £40m to been based on nver-optimistic earnings estimates. There will be little fundamental support

the yield is a lot closer to Shell's." Vodations declined 9 to 399p on talk of regulatory interest in the cellular market. Hoare Govett also turned seller of the stock, citing aggressive competition from Cellnet. Hoare also downgraded BT, the fully-paid losing 4 at 386p, and Cable and Wireless, 15 adrift at 692p, hlaming UK recessionary

effects. Firm results from First Leisure sent the shares forward 7 to 327p. Championship prospects again lifted Manchester

United, up 18 at 367p.
Bid speculation continued to circulate around Lucas Industries driving the shares forward 5 to 149p in trade of 2.9m. The Lucas warrants were also actively traded. Volume jumped to 2.3m as they hardened 2½ to 17%p.

Aero-engine manufacturer
Rolls-Royce had a husy day.

The shares fell 5% early in the session after Smith New Court cut dividend expectations for the year to December 1992 by 21/4 to 5p. Smith blamed the reduction on a lack of pick-up in the spares husiness, technical factors, and the weak aircraft market due to cancella-tions. Bargain hunters helped

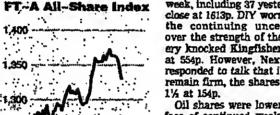
FINANCIAL TIMES EQUITY INDICES

	Jan 13	Jan 12	Jan 11	Jen 8	Jan 7	200	High	LOW
Ordinary share	2179.6	2137.0	2150.3 4.36	2175.8	2193.3	1940.5	2208.9 5.34	1670.0
Ord. (Av. yield Earning yat % full	£42 6.07	6.04	5.99	5.93	5.89	7.01	21.53	1579
P/E ratio net	21.02	19.50	21.29 19.57	27,49 19,86	27.57 20.01	17.92 16.91	-	
Reld Mines	50.8	81.3	82.4	81.9	62.2	158.9	1508	60 4 SERIAN
Tor 1992/93. Ordin Gold Mines Index: Beels Ordinary she	minde con	noitetion i	man. 134	1 12 362	ion 45.5	26/10/71	W# 45 4 6	

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Jan 13 Acm 900 Jan 12 Jan 11 Jan 8 Jan 7 32,079 1207,5 32,505 548.2 SEM Expains
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† Excluding intra-mark 26,977 1070.8 30,332 534,3 31,105 1294.5 35,969 564.1 \$1,625 1492.3 35,479 680.2 31,524 1389.4 35,377 660.6 25,741

London raport and latest Shere loder Tel. 0891 123001. Calls charged at 36phritruth cheep rate. 48p at all other times.



1992

Excluding: Intra-mentet business & Overtees turnove

in the UK for the shares until

the revival in tha US economy should come to the aid of Sile. Bears of the stock forecast further falls. Mr Tony Shiret at BZW predicted even worse losses in the US this year, despite Dixons' attempts to stem the tide with a series of store closures. "The shares are

There were other gloomy reports around the stores sec-tor yesterday. The well-sig-nailed trading statement from Alexon proved this week's bear raiders correct and the shares reacted accordingly, falling 8 to 68p. Warning of flat earnings, the group said it did "not antic

Body Shop said UK sales in the pre-Christmas period were down 8 per cent. The shares slumped 15 to 153p. Profit fore-casts were pulled in to a range of £19 to 22m, down about 10 per cent.

Rumours of downgradings in around a pound in the last

the shares recover to close 2 lighter at toop.

Investors appreciated GKN's confirmation of plans for a new US plant, and the shares firmed 5 to 465p. Also in demand was Vickers, which 8

Public relations firm Shandwick performed well in percentage terms, rising 1% to 15 %p ahead of results on January 26. Shandwick is well geared for recovery in the US as it generates 50 per cent of

profits there. Talk of a Cazenove down-grade left Northern Foods down 8 at 270p.

MARKET REPORTERS: Christophar Price, Joel Kibazo,

M Other market statistics,

Peter John.

Tress 04,pc 1955-4017-15 1pc 1954 Each 12pc 1958 Tress 61 pc 1959 Tress 13 pc 1959 Courtesian 104 pc 1950 9c 200042 Tress 13 pc 2000

TRADERS

MEMBER SFA

FT-SE 100 FT-A ALL-SHARE FT-SE MID 250 2745.3 - 12.6 2876.3 -2.8 1331.18 -4.99 P/E yield % wield % Ratio Jan 11 Ann E 200 2799.2 2932.7 4.42 4.50 FT-8E 100 2745.3 -05 2757.9 2773.4 2537. 6.77 FT-SE HEM 250 3876.3 -0.1 2408.1 6.70 2879.1 FT-SE-A 350 FT-SE STEAKCAP 1353.0 1413.55 13507 -04 -02 1355.9 1377.2 12228 6.75 4,44 18.69 4 55 1408.81 141136 1419.18 FT-SE SmallCap ex lev Trush 6.44 4.80 2198 1419.57 1422.34 1208.07 FT-A ALL-SHARE 1331.18 -0.4 1336.17 1342.90 1356.35 6.44 CAPITAL COODS(21) Building Materials(27) Contracting, Construct Bectricals(14) 729.30 2533.89 734.45 +05 -03 725.73 745.23 836.43 2562.56 2433.47 2542.52 2537.79 2356.97 31480 Bectronics(35) 2905 22 2317.09 2339.47 1683.74 Enganeering-Aerospace() Enganeering-General(52) 294.58 -1.5299.15 307 80 346.41 Metals & Metal Forming 11 327 03 -0.2 327.54 330.80 336.19 310.76 27.28 +0,9 386.15 -05 1968.99 38981 385 83 392.97 Maters(18) 6.35 Other Industrals(18) 195927 1996.84 2015.75 1585 68 434 1913 21 CONSTINER GROUP/232 1699.43 -0.41706 05 171986 173481 1646.08 1994.13 2011.98 2047.90 Brewers and Dishbert (28) -1.0 1966.20 1945.35 1323 47 3327 21 1332.12 1358.99 1246.37 3339.77 3374.53 2415.21 Food Manufacturanoi 22 1323 45 -0.2 Food Retaine(18) 4062.14 4056.15 4649.21 1304.62 1315.23 1236.63 27 Health & Household(2) 21.06 20.12 22.74 18.22 +0.1 4020.56 5.53 6.53 29 Hotels and Lessurer20; 30 Media(33) 1288.90 1815.83 1304.62 1822.44 +03 -04 1834.75 1458.03 1823.51 789.65 798.99 1123.44 1139.15 785.95 785.66 Packaging and Paper(23) 1102.94 111709 Stores(39) -1.3 Textors(20) 750 61 - Q.B 756 54 758,15 769 43 595.23 40 OTHER BROUPS(143) 1425.23 - 0.3 1428.92 1429.43 1441.08 1203.79 41 Businesa Services(27) 42 Chemicals(24) 1554.22 1551.46 1562.28 1438.50 -0.8 1432.10 -0.2 1403.77 1420.38 1444.40 1450.11 1416.26 1395.51 Conclomerates(111 1324,00 44 Transport(16) 2757 25 2907 77 2698.55 -03 2705.59 2715 09 Beancry 161 1552,91 1555.20 1150.19 46 Telephone Networks(4) 47 Water(13) -14 1647.26 +0.3 3247.57 +0.4 2452.66 1624.69 3256 96 1645,21 1657.87 1393.16 3251 90 3277.96 2253.22 2456.97 2476.69 1861.54 5 44 4 17 2451.71 48 Miscettsteamt 22) 27.21 49 INDUSTRUAL ERCUPISES -03 1411.73 1420.33 1433.97 1261.60 1407.54 1691 2151.60 2183.58 2195.22 59 "500" SHARE INDEXIS 1482.42 1491.03 1506 12 1363.29 727 4.39 17.24 076.71 885.33 61 FINANCIAL GROUPISS 075.35 761 97 5 06 62 8314519) 1191.14 1190.27 1198.20 29 68 116393 -0.6 844 14 5.10 4.71 65 Insurance (Life)(6) 1745.97 1754.34 1778.84 1424.90 1724.99 650.50 805.01 512.21 634 01 635.28 624,17 - 1,6 498.92 792 66 509.76 798.89 505.48 645.71 992.95 450.68 67 Insurance Brokers (0) 17.22 646.16 307,47 69 Property(28) 640,50 -0.1 540 91 765.07 14.77 Other Financal(23) 234.35 -1D

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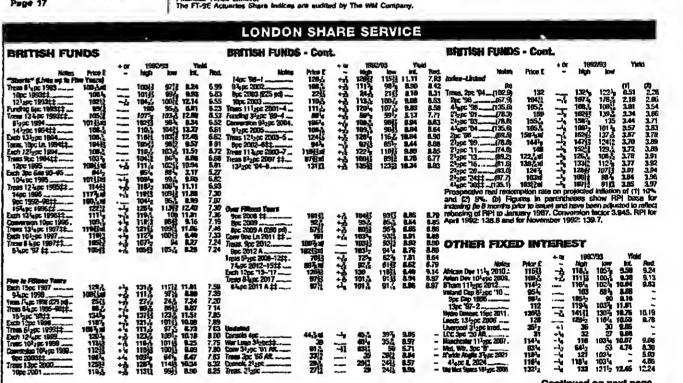
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EQUITY FUTURES AND OPTIONS TRADING

THE EARLY strength in stock index futures petered out as around 2,770, leading the worries over the worsening situation in the Middle East took hold once again leading to a poor market close, writes

Joel Kibazo. activity led to an advance in the March contract and within half an hour of the market's

However economic worries coupled with vague the then talk of military action in the Middle East led to a gentle Tuesday's close, good buying retreat in March, and in the cash market. It continued drifting lower as speculation about the situation in the Gulf iraded options continued to

opening it was trading at strengthened, and the contract centre on the index options fell to the day's low of 2,755 at around 3.30pm.

Bargain hunters were seen at the close and March finished at 2,763, down 11 on its previous close and around 7 shead of its fair value premium to cash of about 14. Turnover was 8,567 lots. Most of the activity in the

tracts, while the Euro FT-SE traded 3,965 lots. Dixons, was followed by Hillsdown

which reported figures yesterday was the buslest stock option with 1,945 trades and

which explre tomorrow. The

FT SE 100 option accounted

for 8,822 lots of the market's

total volume of 32,734 con-

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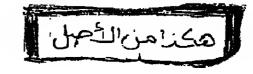
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FINANCIAL TIMES THURSDAY JANUARY 14 1993

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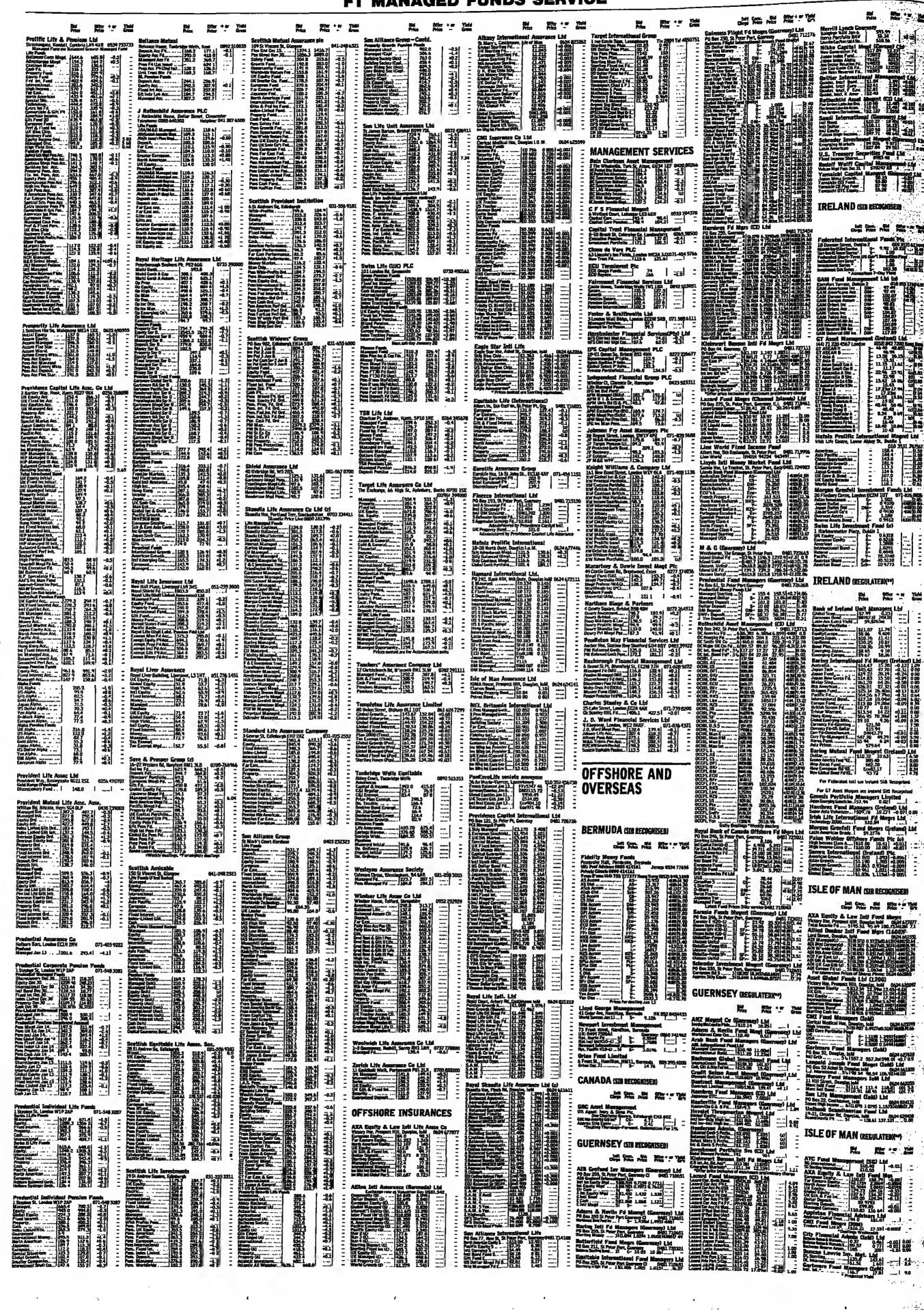
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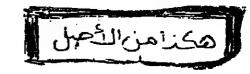
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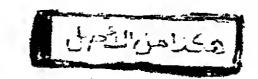
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer on tensions

THE DOLLAR traded firmly against the D Mark yesterday as Washington appeared to be moving towards an attack on Iraq, but the US currency failed to break through crucial technical barriers, writes

Political tensions in the world tend to be positive for the dollar, which is deemed a "safe baven" currency. Reports that President Bush was planning an attack on Iraq pushed the dollar up to a high of DM1.6333 in European trading. after a previous close st

The US currency failed to make further headway. The market remains uncertain whether President-elect Bill Clinton will announce a fiscal package to stimulate the economy, because of indications that the US is already enjoying

Mr Neil MacKinnon of Citibank in London also warns against buying the dollar as a result of the Iraqi situation alone. He says that the start of the Gulf War in February 1991 was sccompanied by a sharp drop in US consumer confidence, due to rising oil and commodity prices. If repeated, this would depress the US currency again.

£ IN NEW YORK

Jan 13		Late	si		Previous Close
£ Spot . 1 month 3 month £2 mont	ь .)	1.5405-1 0.53-0 1.40-1 4.00-3	51pm : 37pm :	0	430 1.5440 156 0.54pm 145 1.42pm 112 4.02pm
Forward	premia	ms and disc	owis ap	ply La	the US dolla
	STE	RLIN	-		
			Jan .	IJ	Previous
8.30 9.00 10.00 11.00 Noon	941 954 744 944		38888		823 823 822 822 823

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Jan 13	4. 12.07	Special Drawing Rights	Carrency Unit				
Sterling. U.S Dollar Canadian 5 Austrian Sch. Belgian Franc Danhi Krone D-Mark Dotch Guilder French Franc Lialian Lira Japanese Yen, Norway Krone Spanish Peseta Swedish Krona Swiss Franc Geek Orach Lish Punt.	3.00 7.75 8.75 9.25 12.00 12.50 12.50 12.50 12.50	0.883743 1.77537 1.77537 15.7727 46.1024 8.65314 2.23910 2.51596 7.58998 2033.10 172.128 9.58427 158.821 10.2355 2.04586 N/A	0 778991 1 20183 1 53834 13 8054 40.3874 7 57812 1 96198 2 20631 6 64911 1813.10 151.394 8 37013 139.244 262.179 0,742052				
a Bank rate refers to central bank discount rates. These are not puoted by the UK, Spain and Ireland.							

CURRENCY MOVEMENTS

Jan L3	Bank of England Index	Morgan ^{co} Guaranty Changes %			
Sterling U S Dollar Carodian Dollar Austrian Schilling Belguan Franc Dankh Kroed D-Harl Schill Franc Dutch Guider French Franc Lira Vec Pecta	81 8 66 8 94 4 114 9 117 7 127 7 119 7 119 7 850.8 150.8 150.8	-78 53 -10 50 -17 55 +16 45 +11 66 +11 54 +18 17 +18 17 +27 72 -27 94 +87 50 -24 27			
Morgan Guaranty thanges: average 1980-1982-100, Bank of England Index (Base					

age 1985 - 100) SeRates are for Jan 12

OTHE	R CURRE	NCIES
Jan 13	3	5
Kioraii Laxembourg Malaysia Mexico N.Zealand Sandi Ar Singapore 5 Al (Cm)	11.9530 · 11.9685 2313.00° 1210.15 · 1229 65 0.49700 · 0.49700 51.65 · 51.75 4.0145 · 4.0250 4.7935 · 4.7965 2.9985 · 3.0025 5.7910 · 5.8025 2.5610 · 2.5670 4.7475 · 4.7585	5.400 5.4600 216.090 - 220.190 7.7370 7.7380 1493 00 788.00 794.20 0.30470 0.30500 33.55 33.63 2.5977 - 2.5985 3.1075 3.1095 1.9440 1.9465 3.7995 3.7505 1.6985 1.6595
S.Af (Fn) Tahwan U.A E "Floating rat	7,4195 - 7,4775 39,15 - 39,35 5 6705 - 5 6835 e tran Official rate:	4.8100 · 4.8475 25.40 · 25.50 3.6715 · 3.6735 £100.35 \$66.60

MONEY MARKETS

European cash and futizres markets was a little more pro-

nounced yesterday after the

Bundesbank gave several new

indications that it was relaxing

its stance on monetary policy.

In its weekly money market

intervention, the Bundesbank

offered securities repurchase

funds for two weeks at the

fixed rate of 8.60 per cent, as

had been announced at last

week's Bundeshank council

UK clearing bank base tending rate

7 per cent

from November 13, 1992

However, to the surprise of some participants, tha German central bank also agreed to

offer 28-day funds at a lowest

accepted rate of 8.60 per cent.

Dealers said that this underlined the market's belief

that German rates are on a

There were several other technical indications that the

Bundesbank was heing more

accommodating. First, it provided more liquidity than

the market had expected, adding DM6.6hn, when dealers

had expected DM2hn to DM3hn

Moreover, the Bundeshank

did not choose to add

overnight liquidity through emergency funds, which could

to be added at the very most.

downward trend.

writes James Blitz.

Firmer tone in Europe

payments.

at 92.05.

trading.

confirmed.

sbortages created by tax

According to Miss Alison Cottrell of Midland Global

Markets, the Bundesbank acted

more generously hy putting monay into the hanking system through its fortnightly

yesterday dropped to around

8.68 per cent from 8.75 per cent

seen in recent days. Euromark

futures already appeared to

some dealers to be offering fair value. The March contract

closed 6 basis points stronger

The surprise of the day in

the sterling cash market was the sharp fall in the overnight

rete of lending to as low as 3

per cent at the very start of

may have triggered the low cost of money, with the Bank

of England forecasting a

shortage of £300m at the start of operations. There were

rumours that the Bank of

England had been selling

sterling on the foreign

exchanges to replenish lts

reserves in the wake of the events of Black Wednesday.

But this could not he

month sterling cash was much

softer at around 7 per cent

from a previous 7% per cent.

Whatever the reasons, 3

Easy liquidity conditions

and monthly repos.

The dollar closed in London yesterday at DM1.6325 against

The D-Mark continued to soften against the French franc as the Bundesbank provided new indications that it might cut short-dated interest rates

again. The Bundesbank added more liquidity to the German cash market in its weekly interven-tion than had been expected. Mr Heimut Schlesinger, the Bundeshank President, improved sentiment by saying that the central bank was prepared to show further flexibility on interest rates.

The franc rose to another six week high against the German currency, closing in London at FFr3.391 to the D-Mark, from a previous close of FFr3.395. It was some 4 centimes above its

ERM floor against the D-Mark. Given the more accommodating stance of the Bundesbank, there are growing reasons to think that the hattle of the

franc may have haen truly won. But a question hanging over the French currancy is whether the Bundesbank will ease monetary policy quickly enough to allow France to lower rates from their high lev-

Mr MacKinnon says that the Bundeshank will await the outcome of the talks on the Soli-darity Pact and the January inflation figures before making

any more decisions.

But Mr Christopher Potts of Banque indosuez in Paris was quoted yesterday as saying that another gesture on interest rates would probably be required from the Bundesbank before the end of the month, if

tensions were to be allayed.

A devaluation of the Irish punt would also focus attention again on the French currency. The Irisb punt traded well above its ERM floors, but 1 month Irisb punts were still quoted at around 30 per cent at the end of the day.

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Central Rates	Correscy Amounts Against Ecu Jan 13	% Charge from Central Rate	% Spread vs Weakest. Correstly	Divergence Indicator		
Portuguese Escudo Spanish Peseta Selejan Franc Delch Golfder D-Mark French Franc Danish Krose Irish Purt	182 194 143 386 40,6304 2 21958 1 96992 6,60683 7,51410 0 735334	175 743 139,244 40,3874 2,20631 1 96198 6,64911 7,57812 0 742052	-3.54 -2.89 -0.60 -0.60 -0.64 0.85 0.91	4.62 3.92 1.52 1.52 1.52 0.27 0.06 0.00	23 44 23 23 45 47 47		

Equipentral rates set by the European Commission. Correncies are in de	
are for Ecu; a positive change denotes a weak currency. Divergence	ce shows the ratio between two soreads the
percentage difference between the actual market and Ecu central rate	s for a corrency, and the maximum permitted
percentage deviation of the corrency's market rate from its Ecu cen	tral rate
(17/9) Sterling and Italian Lira suspended from ERM. Adjustment of	calculated by Financial Times
•	•

Jan 13	Day's spread	Oase	One month	% p.≥	Three mostles	3º %
S	51 65 - 52.10 9.7000 - 0.9545 2.5100 - 2.5225 224.50 - 226 25 178.00 - 1.79.25 2318.50 - 124.50 10.6908 - 0.7750 8.5050 - 8.5625 11.4275 - 11.5950 193.50 - 194.75 1.63 - 1.775 2.2900 - 2.3200	1.5390 - 1.5400 1.9755 - 1.9765 2.8200 - 2.8300 51.65 - 51.75 9.7025 - 9.7129 0.9520 - 0.9530 2.5100 - 2.5150 2.24.50 - 2.5150 2.24.50 - 2.5150 2.23.25 - 2.324 25 10.7125 1	0.52-0 50cm 0.0-0 02cm 5-9cds 5-9cds 4-8cm 3-45-2 10ppa 1-9cds 1-9cds 1-9cds 1-15cds	9559286495288844688656 501-1751-1894454688656	141-138 pm 0.07-parmin 5-7-days 12-184 pt 131-184 pt 4-95-330 pm 4-1304 ps 340-359 pt 34-359 pt 34-10 pt 5-2-10 pt 5-2-10 pt 5-2-10 pt 5-2-10 pt 14-4-4-days 14-4-4-days 14-4-4-days 0-9-10 pt 14-4-4-days	3.67 -1.16 -1.16 -1.79 -7.84 -7.84 -7.84 -3.42 -1.31 -1.31 -1.31

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Jan 23	Day's spread	Close	(Isnort soft	P.E.	Three months	%, μa,	
	145,80 - 146,55 15,45 - 126,20 1502,25 - 1519,40 6,9350 - 6,9875 5,5150 - 5,5575 7,3850 - 7,5400 125,70 - 126,25 11,4525 - 11,5200	1.5390 - 1.5400 1.6210 - 1.6220 1.2815 - 1.2825 1.8354 - 1.8360 33.55 - 33.65 6.3025 - 6.3075 1.6320 - 1.6330 146 15 - 146.25 115.80 - 115.90 1599.25 - 6.9575 5.5300 - 5.5350 7.4425 - 7.4473 125.95 - 126.05	0.79-0 81nfds 144-150cdfs 127-129cdfs 127-129cdfs 1250-13 50threds 4.40-3,40crests 4.25-4.45cdts 4.50-3 50creds 0.06-0.07yds 0.05-0.06creds	**************************************	1.41-1.39pm 9.80 -6.60pm 1.03-1.19dm 2.13-2.19dm 39 00-42.00ds 34-50-17-50ms 2.06-2.08dm 333-33-36dm 34-50-33-30dm 34-50-33-30dm 12.30-13-30dm 11.50-11.90de 11.50-13-00dm 12.00-13-00dm	3647457782578556236 -144257856236 -1442578467236	
Switzerland East	1.4900 · 1.5030 1.1990 · 1.2055	1 4915 - 1 4925 1 2025 - 1 2035	0.31-0.34cdis 0.77-0.75cpm	-2.61 7.58	0.87-0.92ds 2.03-2.00pm	-2.40 6.70	

EURO-CURRENCY INTEREST RATES							
Jạn 13	Short term	7 Days notice	One Month	Three Months	Six Martis	One Year	
terliog IS Dollar an. Dollar inten Gelider	612 · 614 212 · 214 714 · 614 814 · 814	64 - 64 34 - 3 7 - 64 84 - 84	714 · 612 314 · 314 612 · 611 814 · 814	74 - 7 33 - 34 66 - 68 84 - 75	612 - 612 313 - 612 613 - 612 714 - 715	6% - 6 3% - 6 7% - 7	
eks Franc -Mark ench Franc alian Lira	84 85 124 12 135 125	5 44 81 81 121 12	512 - 514 813 - 811 114 - 1114	55 - 55 84 - 85 114 - 115 127 - 125	514 514 814 8 1014 105	58 - 1 73 - 1 94 - 1	

rotal rates taken towards the end of Lendon trading, y UK, Ireland and EQU are mosted in US currency

Danish Krone Asian \$5log* Spanish Peseta Portaguese Esc	13 12 2 13 15/ 13/ 13 12/2	15, 13 15, 15,1 14, 15,1	17 14 24 2 154 154 15 144	17 - 14 21 - 24 154 - 144 15 - 144	14 - 12 25 - 25 141 - 141 142 - 144	144 1 144 1
Long term Eurodolfa 6급-6급 per cent nop	rs' two yrs 4(2 apal. Short terr	-4년 per cent; i n rates are call	tree yrs 52-5; for USS and Ja	per cent; fou	r yrs 54.54, p	er cent; fine

EXCHANGE CROSS RATES												
الإسل	E	5	DM	Yes	F Fr.	S Fr.	N FI.	Lira	a	B Fr	Pla	Eau
ī	1	1.539	2512	194 0	8 517	2.297	2.825	2324	1.976	51.70	178.3	1.28
DM	0.650	0.613	1.632	77.23	5.534	1.493 0.914	1.836	1510	1.284	33.59	115.9	0.83
YEN	5.155	7.933	12.95	1000	43.90	11.84	14.56	925.2	0.787	20.58	70.98 919 I	0.51 6.59
F Fr.	L174	1.607	2,949	1000. 227.8	10.	2.697	3.317	2729	2.320	60 70	209.3	1.50
	0.435	0.670	1.094	84.46	3 708	1	1.230	1012	0.860	22.51	77 62	0.55
	0.354	0.545	0 889	68.67	3 015	0.823	1	822.7	0.699	18.30	63 12	0.45
	0.430	0.662	1 082	83.48	3 665	0.988	1.216	2000.	0.650	22.25	76.72	0.55
CS	0.506	0 779	1.271	98 18	4.310	1.162	1.430	1276	T	26.16	90.23	0.64
O Fr.	L934	2.977	4.859	375.2	16 47	4.443	5 464	4495	3.822	100.	344.9	247
	0 561	0 663	1.409	108.8	4.777	1.288	1.584	1303	T108	29.00	100	0.71
Eα	0.781	1.202	1.963	151.6	6 654	1.795	2.207	1816	1.544	40.39	139.3	1

FINANCIAL FUTURES AND OPTIONS

E LONG COLT FUTURES OPTIONS 600 64ths M 100%	LIFFE US TREASURY BOND FUTURES OPTIONS \$100,000 6405 of 100%	LIFFE BUND FUTURES OFTENS DM250,000 points of 100%
The Calls-settlements Pats-settlements for Mar Jun Mar Jun 97 2-57 3-63 0-11 0-41 98 2-44 3-17 0-22 0-59 99 1-25 2-40 0-41 1-19 1-46 10 0-53 2-44 1-07 1-46 10 0-53 2-44 1-07 1-46 11 12 0-14 1-12 2-32 2-54 10 0-07 0-56 3-25 3-34 10 0-07 0-56 3-25 3-25 3-25 3-25 3-25 3-25 3-25 3-25	Strike Calis-rettlements Pub-rettlements Pub-rettlements	Strike Calls-settlements Puss-settlements Price Mar Jun Mar Jun 1950 1.36 1.55 0.06 0.3 9200 0.94 1.30 0.14 0.49 9250 0.56 0.99 0.28 0.6 9300 0.57 0.73 0.52 0.87 1.1 9400 0.08 0.37 1.28 1.9 9400 0.08 0.37 1.29 1.7 9450 0.04 0.25 1.74 1.4 9500 0.05 0.16 2.23 2.3 Estimated victage total, Calls 5951 Pors 3871 Previous day's open tot. Calls 59447 Pors 58653
E EUROMARK OPTIONS IN Julius of 180%	LIFFE IN ALIAN GOVT. BONG GETPI FUTURES OPTIONS Lina 200m 100% of 100%	LIFFE SHORT STEPLING OPTIONS E500,000 points of 100%
the Calls-settlements Puts-actilements Calls-settlements Mar Jon Calls O 59 1 149 0 09 0.94 0.95 0.95 0.95 0.95 0.96 0.90 0.96 0.90 0.96 0.90 0.95 0.95 0.95 0.95 0.95 0.95 0.95	Strike Calls-ettlerosets Pats-settlements Price Bor Jun 81 Inn 9200 2.07 2.77 0.65 1.25 9250 1.72 2.47 0.65 1.25 9250 1.72 2.47 0.65 1.25 9250 1.72 2.47 0.97 1.67 9250 1.3 1.94 1.70 1.46 2.18 9450 0.68 1.70 1.46 2.18 9450 0.68 1.49 1.76 2.47 9250 0.51 1.29 2.07 2.77 9250 0.51 1.29 2.07 2.77 9250 0.51 1.29 2.07	Strike Calis-settlements Pus-settlements Pus-settlements Pus-settlements Pus-settlements Pus-settlements Pus-settlement Pus-
tor paints of 100% te Cally-settlements Puts-settlements	U.S. TREASURY RONDS (CRT) 8% \$100,000 32mb of 104%	JAPANESE YEN CIMO Y12.5ml S per Y100
ce Mier Jen Mar Jun 5 0.39 0.82 0.15 0.18 0 0.23 0.62 0.24 0.23 5 0.13 0.44 0.39 0.30 study's open let. Calls 1682 Pets 2976	Labest High Low Prev. Mar 103-23 103-66 103-15 103-21 Jun 102-16 102-18 102-28 102-13 Sep 101-10 101-12 101-05 101-08 Det 100-05 101-12 101-05 101-08 Mar 94-04 99-04	Latest Hugh Low O 7964 0 7915 0. Jun 0,7925 0,7967 0 7970 0: Sep 0 7986
IDON (LIFFE)	Jun 98-06 98-06 Sep 97-11 97-12 Dec 96-19 96-19	DEUTSCHE MARK (DNN) DN125,090 \$ per DN

95-JJ

JUNE DEPTEMBLES PROFESSIONS	
Price Mar Jun Mar Jun 9425 0.39 0.82 0.15 0.18 9450 0.23 0.62 0.24 0.23 9475 0.13 0.44 0.39 0.30	La Mar 103 Jun 102 Sep 101
Estimated volume total. Calls 70 Puts 30 Previous day's open let. Calls 1682 Puts 2976 LONDON (LIFFE)	Sep 101 Dec 100 Mar 99 Jun 95 Sep 97 Dec 96 Mar 95
9% NOTIONAL BRITISH GILT * ESO, 950 32ms of 198%	Jan 95-
Close Fileh Low Prev. Mar 99-23 99-28 99-12 99-16 Jun 100-11 100-04 100-04 100-04	U.S. TREASURY NA Sign pelots M 180°
Estimated volume 27830 (32074) Previous day's open inc. 52925 (53745)	Mar 96. Jun 96 Sep 96
US TREASURY BONDS 0% ' \$199,000 32mb of 180%	Sep 96 Dec 95
Close High Low Prev. Mar 103-24 103-18 103-18 103-21 Jun 102-16 102-14	BRITISH POUND (II Se per É
Estimated volume 5 (10) Previous day's open (at. 711 (711)	الما 1.53 س الما 1.52 Jan

	,		-	
	BONAL GERN 40 IDOths of		BONO .	
	Close 92,80 92,85 i volume 552 day's open in			Prev. 92, 91 92, 93
6% NOT 60MD Y1	MINAL LINIG Dam 1000s	TERM JAI of 109%	PANESE 60	NT.

Previous	day's open is	1. 162598	12587691	
6% NOT	09m 1000s	TERM JA	PANESE GOVT.	
اليان Jon Estimated Traded ex	Close 108 74 108.18 volume 801 clusively on	High 108 81 L (694) APT	Low 108 72	
12% HOTIONAL ITALIAN COVT, BONG (BTP)				

12% NO LIRA 201	TIDNAL ITAL Dm 1885is el	LAN COVI 100%	, BONG (B1	. td
Mar Jun	13 42 93 52	High 93.78	13.34	Prev 93 97 94 02
Previous	day's open in	r. 24020 I		
	points of I	50%		
Mar Jun Sep	93.34 93.64 93.70	93.35 93.66 93.73	93.25 93.60 93.67	93.25 93.60 93.60

Sep Dec Mar Jon Est, Vol Previous	93.55 93.31 92.95 fine figs, no day's open in	93.57 93.33 92.95 11.5bone) 4 1. 251280	93.52 93.31 92.92 1273 (297) (227995)	93.51 93.51 93.28 92.91
THREE M	ONTH EURO	DOLLAR		
Mar Jun Sep Dec	96.48 96.10 95.67 95.06	High 96 49 96.12	96.48 96.10	Pres. 96 48 96 12 95 68 95 07
ESC. VOI.	Hec, ligs no	t shown) 7	12 (1364)	

Sep Dec	95.67 95.06			95 68 95 07
Est. Vol. Previous	tioc, ligs m day's open in	nt shown) 7 4., 20069 (712 (1364) 19710)	
	NONTH EURO Polats of 180			
	Close	Higk	Low	Prev
Mar	92.05	92.08	91.98	92.02
Jan	92.86	92.91	92.81	92.89
Juli Seg	93.41	93.47	93.37	93,43
Dec	93.68	93.73	93 63	93.67
Mar	93.95	93.99	93.92	93 96
Jun	93,97	94,00	93 92	93.95
E-dimete-	J 011	07 (027/ 5	•	

	day's open in			
THREE LIN	MONTH ECU points at 180	0%		
	Ciose,	High	Low	Prev
برلا	90.36	90.39	90.35	90.39
Jos	91.55	91.58	91.54	91 59
Sep	92.16	92.19	92.16	92.19
Dec	92.47	92.44	92.44	92.46
Estimate Previous	d volume 111 day's open ho	9 (1899) L 12240 (1	11565)	
THE CT	MANUAL PRINCE	Curtoc C		

Previous	day's open ho	L 12240 (11565)	
	CONTR EUR		RANC	
	(Juse 94 49 94 89 95.14 95.23 rotume 131 lay's open in			94 4 94 8 95 10 95.1
	ONTH EURO		RATE	

Kar Ioo	87 40 87.94 88.23	High 87.55 88.00 68.30	87.30 87.90	87.5 88.0 88.3
ion iep Dec istimated	88.33 volume 156	88.45	88.25 88.35	88.
revious d	ay's open lo	15591 (15346/	
T-SE 10 25 per fe	I INDEX	p t		
	Ciose	High	Low	Pre

	And trees had			
	Ciose	High	Low	Prev
Mar	2759 0	2790.0	2755.0	2775.0
Jen	2778.5	2803.0	2789.0	2795.0
Sep	2804 0			2820.0
Previous Previous	day's open in	157 088177 nr. 46398 (46277)	
° Contra	cts traded on	APT. Oos	ing prices si	baren.
POUN	ID - DOL	LAR		

FT FOREIGN EXCHANGE NATES 1-mm. 3-mth. 6-mth. 12-mth. 1-5344 1-5256 1-5150 1-4995

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means counted to the nearest one-autreosts, of the bid and offered rates for \$10m option to the market by five reference hands at \$1.00 a.m. each working day. The battle are National Westprinciae Bank, Bank of Tolyo, Destace Bank, Bank of Tolyo, Destace Bank, Bank of Tolyon, Oscots Bank of Tolyon, Oscots

MONEY RATES

Two Moque

8 50-8.65

30-33

74 61 61

3.08 5.2 101 101

Tressury Bills (sell); one-month 6½ per cent; three months 6½ per cent, six months 6½ per cent. Bank Bills (sell); one-month 6½ per cent; three months 6½ per cent; Tressury Bills; Average tender rate of discount 6.3574. ECGD Fixed Rate Sterling Ernort Finance. Make up day December 31, 1992. Agreed fales For period January 26, 1993 to February 23, 1993. Scheme I-8.38 p.c., Schemes II-8.118. S. 0 p.c. Reference rate for period December 1, 1992 to December 1, 1993 to February 23, 1993 to February 2

LONDON MONEY RATES

8 66-8.70 11 5-12 4

6&

44

Treasury 2ills and Bonds

8.45-8.60 12.4-123, 51,-511 7.45-8.63 343-323 1211-13 8,583 27-30

ής Ξ

74 63 63

3.18 5.4 5.4 10.4 10.4

8 00-8 10

18-20

6

9.50 9.10

64

(11.00 a.m. Jan 13) 3 months US dollars

NEW YORK

Internant Day
Sterling CDs.
Local Authority Deps.
Local Authority Bonds.
Ofscount Mix Deps.
Company Deposits
Finance House Deposits.
Finance House Deposits.
Sank Bills (Bay).
Fine Trade Bills (Bay).
Fine Trade Bills (Bay).
Soft Linked Oep. Offer.
SOR Linked Dep. Bild
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EGU Linked Dep. Bild

Lunch(Ime

offer 34

Couts & Co.....

February 0.04 0.12 0.42 9.853 11,472

BAS	SE
%	
Adam & Company 7	C
Affed Trust Bank 7	C
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64-lenry Anabacher 7	E
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Benk of Baroda 7	€ B
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Bank of Ireland 7	н
Bank of India 7	●H
Bank of Scotland 7	

GBrown Shipley CL Bank Nederland ...

PHILADELPHIA SE E/S OPTIONS E31,250 (cents per £1)

7 to 10 YEAR 10% MOTIONAL FRENCH BOND GHATEF) FUTURES

Open 112.88 113.80

CAC-40 FUTURES (MATIF) Stock Index

1797.0

ated volume 12,592 t Total Open

far 109.24 109.28 -0.12 stimated volume 2,803 t Total Open Interes: 11,666

OPTION ON LONG-TERM FRENCH BOND (MATDE)

PARTS

Vorus Popular Bank7 Equatorial Bank plc 7 Exerer Bank Umited 8 Enancial & Gen Bank ... 7 lobert Fleming & Co 7 Sutnnees Mehon labib Bank AG Zurich ...7 Heritable & Gen Inv Bk. 7

Lloyds Bank 7

NatWestmineter Northern Bank Utd Roodurghe Bank Ltd ... a Royal Bk of Scotland? Standard Chartered 7 Unity Trust Bank Pic ... 7 C. Hoere & Co7 Hongkong & Shanghai. 7 Julian Hodge Bank 7 #Leopold Joseph & Sons 7

LENDING RATES

Merchant Banking &

Yield 8.04 7,91 7,93

9.65 8.04 7.48 7.22

8,55

Purs March 0 26 0 47 0.86

Mount Banking .

High 112,98

113.99 113.92

Low 112,74 113,74 113,72

† Open int 225,494 35,736 1,347

Meghnat Bank Ltd 7 McDownell Douglas Bk. 7 Mikland Bank 7 Find out if you qualify for a FREE Satellite technical

For the experienced investor in futures and options, real-time market information can be critical. New execution-only clients who trude with David Coakley Ltd. above a specified level† will be provided with a real-time futures and financial information system (CQC System One/4) anywhere in Europe. You only pay the installation charge, and all ongoing costs will be met by DCL provided the agreed level of trading is maintained.

analysis and quoting system

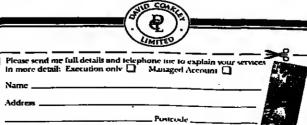
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Money Market Trust Funds

	Gress	Met.	CAR	Im
	CAF Money Management Co 48 Pembur Road, Torbridge TN9 2.11 Carlos Deposit Forst 6 48 Deposits Der Li sullion 6 5.8 Deposits Over El million 16.68	<u> </u>	6.64 6.75 6.85	R
ı	The COIF Charities Deposit : 2 Fore Street Loudon EC2Y 540 Deposit: 16 90	-1	7 00	13 LE
ł	Cent. Bd. of Fin. of Church 2 Fore Street, London EC2Y 5AQ Decosit	-1	7.34	8 I.E
ı	7-day Foad 6 17 4	44.	071 201 0 201 5 67	27

Money Market Bank Accounts

ł	Gross	Net	CAR	Int C
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Allied Trust E 97-101 Camon St TREMMATE2 001 70MMA 122 001+0 HICLA 122 001+0 HICLA 122 001+0 Premier TESSA	Tank Ltd Louge EC4K +	540 5 62 5 42 5 18 4 20 4 80 7 12	7 23	Years
American Exp Serve House, Bur	ress Bank L	td ac	0444.2	37844
High Performance £500-£999 £1,000-£4,999 £10,000-£4,999 £10,000-£34,999 £25,000-£49,999	2 00 5.50	1 50 4 33 4 45 4 56 5 6	202 540 643 696	
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Barclays Select PO Box 120, West C2 000-69,999 618,000-624,999 625,000-649,999	t wood 8: Pr. Co. 5 90 5 90 - 6 30 - 6 30 e Accusot H	375 4 43 4 73 5 18	nenn 4r	10100 Yearly Yearly Yearly Yearly

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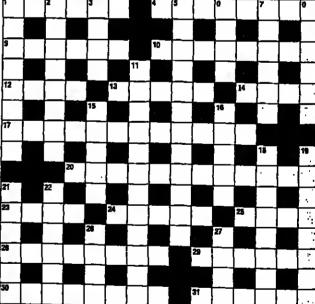
The Co-operative Bank

United Dominious Trust Ltd PO Box 135 Annry St. Reading R61 JE8 0734 566411 Capital Plus Chemic Acts and Ltd 4.691 6,401 Qer Ltd 1000-. 16.25 4.691 6,401 Qer Western Trust High Interest Cheme As The Moneycoure Prymonth PL 15E 0752 22 £15,000. 6 25 469 6 40 £1,000-£14,999, 6 25 469 6 40 £1,000-£44,990 6 00 450 6 12 7 031 MIL 6 86 6-Mile 6.35 6-Mile 5.83 6-Mile 4.81 6-Mile

Tyndail & Co Ltd

CROSSWORD

No.8,050 Set by GRIFFIN



ACROSS

Animal lair is in decay (6) 4 Praise expert officer taking boy in (8) 9 Plan to say article's lost sup-

port (6)
10 Knowing Cornish salnt from old records (8)
12 Genuine kingdom miles away

(4) 13 Hot ash right inside grating (5) 14 Scrutinise second food con-

17 In one, Vincent could be unsuitable (12)
20 Disturbed theologian is concrete mixing in it! (12)
21 Looking embarrassed about vocal you regretted (4)
22 Penny delayed getting false teeth (5)
23 Looking embarrassed about vocal you regretted (4)
24 Penny delayed getting false teeth (5)
25 After last month Pam's mad to abscond (6)
26 After finishing impressions tackle satire (4)
27 Concealed Lapright pole in parabolic aerial (4)

piler reverses (4) 28 Need a spell without a power

cut (8)

29 Refuse to acknowledge I'd backed broadcast (6)

30 Stand in youth centre despite ugly exterior (a) 31 Dissertation by the one on

board (6)

DOWN

1 Support water control (8)

2 Reserve takes ball – it's thrown in (8)

3 Require one educated internals (4)

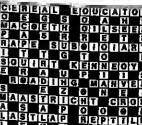
nally (4) 5 "Religion isn't charity in another form" l interposed 8 Derts from behind line? (4) 7 Notice deputy showing intelli-

gence (6) Relaxing topless causing irritation (6)
Paintings of cows alter our review (12)

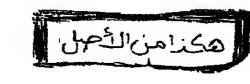
Ivan injured left part of ear 16 Displease park official right away (5)
Posts as it's not free (8)

(5)
14 Scrutinise second food container (4)
17 In one, Vincent could be 18 Posts as it's not free (8)
19 Mark, sent round after party, returns trifles (8)
21 Greased palm of wife in bed

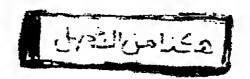
Solution to Puzzle No.8,049



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FINANCIAL TIMES



	MANCIAL TIMES THURSDAY JANUARY 14 1993										
	WORLD STOCK MARKETS										
غزوا ا	AUSTRIA January 13 Sch + er -	- FRANCE (chotimed)	GERMANY (mail-								
-1	Austrian Airlines 1,465 +20 Creditanstatt Pf 420 +2 EA General 3,000 -5	January 13 Frs. + er = 800ygues	GERMANY (continued) January 13 Den. + or -	NETHERLANDS (continued) James 13 Fb. + nr -	January 13 Kreser + er -	CANADA					
	0eMv	Canal+	Deutsche Babenek 143.10 -1.90 Deutsche Babenek 143.10 -5.90 Deutsche Bant 629.50 -5.90 Didler-Werke 96 +0.20	Ahold	Hafruds A 30	Sales Stock High Low Close Ching YORONTO	90300 Corel Sec 517 12 18 12 10 % -14 700 Lau		tes Stock High Low Close Chag 1000 Scotts Hos 504 94 94 3400 Scotts Hos 510 97 10 +4		
	Radex Herakitth 315 -1 Reininghaus Brue 910 -20 Stepr Daimler 212 +1	Carrefour 2,360 -10	Douglas Hidg 411 -6 Dragenwerk 224.50 +0.50 Dresdner Bir 345 -3.80	845 Legas Dep Ress . 42 +0.20 8achraham 7 & BoRos . 30 20 +0.50 CSM Dep Ress 106 80 -0.20 0AF 8 10 -0.40	Investor A	3 pm January 13	57700 CrownX A 274 268 269 -4 1300 Lob	law \$187, 187, 18%, 41	7100 Seagram Co S31 %, 31 %, 31 %, +1 %, 4300 Sears Can 96 %, 61 %, 61 %, 67 %		
	Verbund (Br) A 381 -1 Vienga lot Alreart 439	Chargeurs 1240 +8 Club Mediterranse 399 +4.10 Cogiff 326	GENE 368 -8 Gerreshelmer 211.80 +0.30 Goldschmidt (TH) 855 -5	OAF	Nobel 8	Cupitations in cents unique marked \$ 200 Abrits Pric \$14 to 14th 14th 4000 AgricoEx \$51, 51, 51, —14	11500 Derian 455 455 465 +13 94300 Min	THE BI BIB 171 171 -18 1	0100 Sherritt G 55½ 5½ 5½ 5½ 6½ 4500 SHL Syet 58½ 0½ 5½ 12 1400 SNC Group \$10½ 10½ 10½ 1000 Senera Gid 22 19 22		
	Wienerberger 2,901 -18 Z-Laenderbank 1,100	Coperes Int	Hamburg Elekt 183 Heidelb Zem 860 -10 Henkel Pri 547.50 +0 50	Fatter Oep Recs 14 50 -0.90 Gamma 81,50	SCAA 127 +2 SCAB 125 +1 SKFA 78 +1 SKFB 77.50 +0.50	25000 Air Coa 265 255 256 -7 0100 Albria En \$16\(\frac{1}{2}\) 16\(\frac{1}{2}\) -\(\frac{1}{2}\) 2600 Albridge \$15\(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\)	5600 Domest loc 551 ₆ 5 51 ₆ 40 ¹ ₂ 1200 Mpl 600 De Pont A 541½ 401½ 401½ 0100 Mai 10200 DomestRock 310 310 9900 Mai	H T&T \$201 201 201	1000 Sonora Gid 22 19 22 1105 Southam 515 %, 15 %, 15 %, 15 %, 15 %, 17		
	BELGIUM/LUXEMBOURG	Credit Nationale 1 135 - 20	Hochtlef	Helneken 166 60 =1.80 Hoffind Beton 182 50 +0.50 Hoosowas Dec Recs. 21 80 =0.40	Sandviken A	25300 Alcent Al 8223, 213, 22 -4, 137600 Am Bair 5364, 364, 364, -4, 13200 Alce Cl I \$124, III 114, -12	7900 Ezho Bay M 55 % 51a 514 -1a 8100 Mei 200 Empo Ltd 55 4 314 514 500 Mein	all Min \$12% 12% 12% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	9700 Teck B \$18 \(\) d16 \(\) 16 \(\) - \(\) 1200 Telegiobe u514 \(\) 14 \(\)		
	AG Group	Docks de France 382 -7.90 Dollfus Mileg Cle 265 -0.20 EBF	Holzmann Ph	Hieriter Douglas 42 +0.20 HIC Calland 90.30 +0.60 Int Medid By Res 56.70 -0.10 Int Muetier 57 +1.90	Skandle 102 +3 Skanska 8 80 -0.50	190900 & Mantri 545% 44% 45% -%	400 Euro Nev \$10% 16 16% +16 9700 Mot 89900 Mot	son A \$28 2 626 2 28 5 -12 3	4900 Telus Corp \$12\6 d12\6 12\6 12\6 44\6 3800 Thomson \$14\6 14\6 14\6 15\6 \$300 Tor Dom 84 \$13\6 d15\6 15\7 15\7 -\4 3100 Torster 8 \$22\7 22\6 22\6 -\8		
	Arbed 1.840	Ecco	Karstadi	KMP 30.80 +0.60	Stora Kopp B	779300 Br Nova Sc \$231, 221, 23 -1, 14100 BC Sugar A \$51, 91, 91, -1, 488600 BCE Inc \$421, 42 421, +1,	900 Februsikvrs 361a 6 61a +1a 5300 Februsik 312k 121k 1212 +12 76400 Mai	A Cam 57% 7% 7% 99	2700 TotalPNAm \$9½ 8½ 9½ +½ 6500 TransAlta \$13½ 13½ 13½		
À	SDL 3,285 -15	Ell Sanori 1,06T +1T Eridania B-Say 504 -	KHO	Negations	Trelleborg B 65 -1 Volso A	224500 Belmarai 13 10 13 +d 16500 BGR A 55½ d5½ 5½ -½ 33000 Sembler8 s \$12 11½ 11½ -½	2500 Four Sedan S19 1014 1876 -14 01500 Nor		5100 Transcan P \$17 \ 17 \ 17 \ 17 \ 17 \ 17 \ 17 \ 17		
-4	CBR Ciment B 300 +50 CM8	Exidania 8-Say CI _ 462 _8 Essilor im	Linde 693 -4.50	Oce V Grint 38.80 -0.10 Phillips 20.50 -0.30 PolyGram 43.70 +0.50 Robeco 97.70 -0.50	SWITZERLAND	34000 Bow Valley SSI ₂ SI ₄ DI ₄ 15100 BP Canada S15 14 1 15 10500 Gramatan 42 40 42	31000 Galactic 9 7 9 49008 Non 84100 Gendis A \$17 ¹ 2 17 ¹ 2 17 ¹ 2		300 UnitedCorp \$2612 2612 2612 3600 UnitedCorp \$7012 1012 1012 7400 Unites 5714 7 7 114		
	Cockerili Priv 84 -2 Colrivy:	Euro Pisco 1,440 +10 Euro RSCG 439 +2 Euro Disney 53,90 +0,20	Linotype-itell 408 Linfthansa 97.50 -3.50 Linfthansa niv Pri 82 -1 MAN 274 -0.50 MAN Pref 277 50 -2	Redamico 48 Rollinco 96 60 -0.40 Roresto 81 20 +0.10 Rel Soit Was Dife: 25.70	Adia inti (Br) 215 -5 Aluşukse-Lru Br 407 +9 Aluşukse-Lru Br 395 +3	19000 Seacan A \$12 ¹ 2 012 ¹ 4 12 ¹ 4 - ¹ 4 39400 Breakwater 28 25 25 25 20000 BC Tel \$10 ¹ 5 19 ¹ 4 19 ¹ 5 4 ¹ 5	27900 GoldnStar u\$7 ¹ ₀ 7 ¹ ₀ 7 ¹ ₀ 4 ¹ ₀ 982500 Nov 18700 Grances 183 183 183 -2 11300 Nov		5100 Vicercy Rs		
	Electrabel AFV1 \$ 720	Euro RSCG 439 +2 Euro Disney 63.90 +0.20 Fin Pollet 442 -8.10 Finextel 119.90 +0.10 Fonc Lyonnaise 580 Fromageries Bel 3.635 +5 GTM Entrepose 342 +2 Gait, Lafayette 1.710 -20 Gammont User N 315.50 -6.50 Geophysion 150	Lefthansa	Stork NV	Brown Bown Ptg 693 -5	1400 Brunswick 55% 0% 0% -%	351300 Gull CCal R 335 0325 325 -10 500 GW Utuka 551 ₂ 51 ₂ 51 ₂ 442000 Coats	Com. 57% 7L 7% -1 1	4200 WinC 8 \$15 15 15 No woting rights or restricted voting rights		
	GBL 2750 +20 GBL AFV 1 2770 +70 GBL AFV 1 2770 +70 GBL GB Group 1 240 -6 Generale Banque 7.210 +50 Gevaert 5,310 -50 Glaverbel 3,150 +30 Inmobel 2,530		Marcack Reed: (Reg) 2,585 -15 PtvA	VNU 93.90 +1.30 Van Ormeres Dp Rts 32.20 Was common Dep Res 104.20 +0.10 Walter Ki Dep Rest 82.70 +0.20	CS Hidgs 1Brt 2,050 +50 Cita Geigy (Br) 662 Cita Gelov (Res)	53500 CAE Ind \$5 \(\) d5 5\(\) +\(\) 16500 Cambior \$1\(\) 11 11 -\(\) 23100 Cambridge \$1\(\) 15\(\) 15\(\) 13\(\) -\(\)	220000 Harrissi A 500 CSI 51212 600 Harrissi S21 2012 2013 -12 32600 PW/ 22500 Hees Ind S81, 012 012 -13 32600 Psp	arian A 275 261 265 44	MONTREAL		
	Glaverbel 3150 +30 Introdel 2530 Kredletbank 5930 -10 Kedletbank AFV 5770	Geophysique	Preussag 354 -2.40 Rheiselektra 775 +4 Rheiselektra 40.50	NBRWAY	Elektrowist (6); 21e0 +50 Elektrowist (6); 21e0 +50 Elektrowist (6); 1520 Fischer Geo (8); 640 -5 Forbe 18:1 1.770 +15	14000 Cameco 5174 17% 174 300 C'sel1 Rec 36 436 39 455200 Cantrop6h 526 254 2512 -19	20000 Home Ou \$1416 1412 1412		3 pm January 13		
	Mecaniner	Immob Phenia 144.80 +0.40	Rhelametall Prf 186 Rhela West El 397 —1.50 Rhela West El Prf 312.90 —2.20	January 15 Kroser + ar -	Helderbank (81) 534 +4 Heleis Hell (81) 450 +5 Jermell (81) 1020 -20 Lands & Griffes) 500 -1	22900 Can Octid \$24\q 24 24\q -\q 212000 Can Pac \$16\q 10\q 16\q 100 Can Tire \$17\q 17\q 18	60700 Imeson 54015 4014 4014 14 1000 Quel	er Fin \$3012 30% 29% -%	1200 BostroarB : \$12 11½ 11½		
	Mecaniner 5,600	LVMH	Schering	Alter A Free	Motor-Colum (8r) 311 Motor-Colum (8r) 530 +5 Nestle (Br) 1,080 -20	37700 CanTire A 510 15 15 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15	140700 Imp Oil 541 4 40 4 11 4 + 4 131800 Imp Oil 541 4 27 2 7 2 - 9 144200 Ran, 500 InMAurer 594 9 4 0 4 51600 Ray	1 5	7700 Cantesp Bt \$25% 25% 25%> D100 CanMarcom \$13\dots 13\dots 13\dots 23\dots 25\dots 25\do		
		L'Orsai	Seringer Asel Rg S50	Kvaerner Free 160 -4 Lell Hoeph 76 +1 Norzk Hydro 163 -2.50	Hestie (Reg) 1,080 -20 Oer-Boerhie (Br) 418 +8 Pargesa Hid (Br) 1,200 Pharma Yisles (Br) 2,790 -10 Pfreili (Br) 200 -13	200 CanGeniny 826 26 28 43800 Canamaa 26 25 26 1100 Cantor \$28 27% 27% -%	9800 invest Curp u527 2 26 4 27 400 Rein 6600 ivaco A 200 d200 200 -5 21300 Rein 119800 Rein	en 5 r u\$20 20 20 20 man 5 r u\$20 20 20 man 20 20 20 20 20 20 20 20 20 20 20 20 20	9900 CominTat A \$8% 0% 6% 3400 MacleanHrd \$12 12 12		
	Softsa 9,956 -10 Solvac 1,320 +20 Solvay 12,000 +50	Michelin B 195,40 +0,40 Modinex	Veba 360 VEW 214 30 +0.10 Verein-Wast 315 -1	Orkia Free	Pochs (Rr) . 1.200 +35	500 ChPoForest \$21½ 21½ 21½ 700 Care Op 455 455 455 —5 1000 Careades \$5½ 6½ 0½ 10500 Calaneas \$39½ 30½ 30½		reCom8 u\$10's 15's 18's +1s	5700 NerBi Can 28 7 to 7 to +1g 2500 Quebecor A uS 10 to 10 to 18 to +1g		
	Tractebel	Hord Est	Volkswagen 258.50 -4.40 Volkswagen Prf 217.50 -2.50 Welta Prf 410 +10	September 160 150	I SMU/Dagl 1 S10	15000 Color Cap 3 3 3 104000 Color Cap 3 3 3 104000 Color Cap 206 s180 183 -30 348400 Color Fd A 445 440 440 -5		HBNCen 523 23 23 23 3 3 10 100 44 100 100 315 305 310 -5 2	7400 7elegiobe u\$141 ₄ 145 ₆ 141 ₆ 1 ₆ 1300 Univa 571 ₄ 7 7 -1 ₄		
	DENMARK	Pinault 271.10 -7		Vital Fors A Free 71	Sandoz (Br) 3,070 Sandoz (Pr) Ctsi 3,000 -40 Sandoz (Pr) Ctsi 3,080 +20 Sahladie (Pr) Ctsi 648 +8 Sik4 Reg A	27000 Common 5151g 177g 177g -1g 18000 Coputaing 44 43 44	79800 Laudine A 5114 115 114 179000 Laudine B 0115 114 115 114 4100 Star 1700 Laurent Br 51912 1913 1815 24900 Scen	erCm A 56 et5 la 6 -la Tos htrafts 55 la 5 la -la Tos	2500 Videotron 510 s 10 16 s — lg zil Sales 17,177,800 shares		
	Battica Holding Reg 170 -2	Redoute 6.400	ITALY January 15 Lire + er -	SPAIN Jackery 15 Pts. + sr	Suizer (Reg) 605 +11 Swissair (Br) 450 -15 Swies Rank (Br) 325		INDICES				
	Shribber	Rhone Pouten; Cts . 526 -6 Roussel-Uclal	Banca Hat Agric 4,710 +9 Banca Hat Agric 4,050 -55 Banca di Roma 1,950 +40 Banco Lariano 4,780 +75	Aftes (Corp Fle) 3,670 +80 Aragenesus 740 +10 Asiand	Switz Back PtgCts , 306 ~2 Switz Reim (Ptg) , 531 +3 Swits Vikabk PtCt , 102.50	NEW YORK	Jan 1992/53 Since complication	Jan Jan Jan 13 12 11	Jan 1992/93 8 HIGH LOW		
	Danisto	Saint Gobalo 490 -7 Saint Louis 1,095 -25 Schoolder	Benetton 14,730 +40 Burgo (Cartiere) 4,905 +85	Banca Critral Hisp 2,845 +5	Winterthur (Ptg) , . 551 +12 Winterthur (Reg) , . 2,790 +70 Zurish Ims (Bri 2,070 -20	OOW JONES Jan	7 HIGH LOW HIGH LOW AUSTRALIA 68 % 3413.21 3136.58 3413.21 41.22 At Defeates 0.7	USOD 1495 D 1509 4 1514 1	1502 3 1684 50 (22/5/92) 1357 20 (16/11/92) 588.2 776 80 (27/92) 545 40 (16/11/92)		
	Greal Mordic 310 1SS lat! Serv B 940 Jyske Bank Res 236 -1	Seftmeg	CR 997 47 Cartaro Spa 399 +10 Cemenulr 1,255 -20 Clgahotei 1,099 -11 Colide Fin 1,235 -15	Banco Popular		Nome Bords 103.53 103.49 103.59 10 Transport 1462.24 1469 70 1468.29 14	80.23 1489 70 120(3/92) (6/1/93) (1/10/81) Dreft Abbien (30)	12/80 301.03 302.23 303.68	305 24 458 57 (24/2/92) 291 41 (13/6/92)		
	NKT A/S 207 -3 Nove Nord 8 568 -9	Skis Rossignol	Credito Italiano 3,160 +43 Danieli & C 8 450 +60	Cublertas	January 15 Rand + er ~ ABSA	Utilities 218.39 21864 217.14 21	18.50 25.59 200.74 236.23 10.50 BELGOUM 18.7922 18.4922 12.1740 18.4152 18.20 0.1741	712.57 716.23 721.35 1149.03 1146.02 1144.11			
	Sophus Berend A 425 -5 Sophus Berend B 403.50 +9.50 Superfos	Size 2 (Cle de)	Ferruszi Flo 1,185 -14 Flat Priv	Grupo Duro Fels 830	AECi	OJ (mdf, Day's High 3 Day's Hi	1287.05 C284 091 Low 3229.79 (3228.98) (Theoreticals) DENMARK (III 3268.15 C3262.75) Low 3239.52 C3250.05) (Actuals) Constants SE CI FINLAND	7,63 26.11 26.52 26.50	266 B5 365 29 125/1 (92) 250 42 CB/10/920		
	Unidanmark A 117 +0.30	UFB Locaball	Finanz Agroind 6,000 -360 Foodlaria Spa 25,250 -230	Hisroel Cantabr 2,000 -15 Iberdrola 700x +5 Kolpe 4,090 -10 Mapine 1,600	Angio Am Cosi	STANOARO ANO POOR'S Composite; 431.04 430.95 429.05 43	90.73 441.28 394.50 441.28 440 FRANCE		905.0 935.90 C24/2/92) 541.00 (7/1/92) 483.61 555.93 (12/5/92) 441.70 (7/10/92)		
	FINLAND Jamany 15 Mika + oz ~	Valico	Gilardini	Netrovacesa	Boffels 19 CNA Galle 29 41 De Beers/Centenary 66. 25 +0.25	Infestrials 501.13 501.40 499.48 50 Financial 40.30 40.21 39.89 4	0.95 515.75 470.91 515.75 3.62 DAC 40 G1/12/8 03/12/8	n 1782-53 1796.76 1814-58	1852 53 2077 49 (11/5/42) 16/1.04 (5/10/92)		
•	Amer A	GERMANY	Italicable	SAINACE	Elundsrand Gold 9.50 ~0.25	NYSE Correposite 237.20 237,89 236.21 23	(18/12/92) (8/4/92) [18/12/92) (25/4/42) WA DUITCH		1707 7 2043.80 (25/5/92) ISM 68 (12)10/92)		
	Kop	January 15 Det. + ar AEG	Medichanca 13 600 +250	Telefonica	Engen	Amex Mirt. Value 396.41 397.24 395.84 39 NASDAQ Composite 679.45 682.40 677.21 67	78.21 682.40 547.84 682.40 54.87 (1951 About				
	Metra 8	Author Mch (Reg) 760 Allianz AG 1948 -12 Altana Ind	Othersti 1,749 +449 Pirelli & Co 3,595 -75 Pirelli Spa 1,135 +15 RAS 20,450 +310 Rinascente ILa) 7,955 +115	Uralita	Gold Fleids SA 58 -1 Hartebeest 6.90 -0.10 Highweld Sizel B.75		C1/1/93 C2/4/929 C1/1/93 C1/10/172 EEQ Becal left		1293 43 1469-57 (17/1,192) 1094 88 (19/1,0192) 456,69 551,59 (6/2/92) 254 93 (16/9)92)		
	Nocke Per 84.70 -2.30 Pohiota 8 35.70 Repola 50 -0.50 Stockmann 8 137 +1 Tampella 22 Unitas Bk C 5.20	Asico Pri	SIP 1.454 49	Vallehermoso 1,255 -50 Viscufan 1,160 +70	15C08 0.83 Kimross Gold 26.25 Kibor Gold 24el -0.25 Liberty Life SA 63.50 +1		Dec 18 Dec 9 year ago (approx.) ME Comal (4)	PGD 1014 D 947.0 992.0	1010.0 1014 00 1331/131 992.00 (11/1/133 16634.69 23807.18 (6/1/172) 14307 41 (18/8/172)		
	FRANCE	Bayer	Saffa A 3,960 +60 Salpem 2,760 +160 Salpem 10,600 +100 Skrt See 7,985 +180 SMI 100 -20	SWEDEN January 13 Kriser + er = AGA B 327 -2	Nedcor	S & P testestrial die, yield 2.58 S & P tests, PyE ratio 36.85	26.7B 27.10 23.24 Tolpe SE (Tolpe SE (Tolpe SE)	14/1,680 1271.46 1281.48 1283.43			
	January 13 Frs. + nr - AGF	Bayer Verefeshi 407 -5 Belersdorf 640 -23 Berliner Bank 245.50 -0.50 Berliner Kraft 117.50 +0.50	Snia BPO	Acca A	Premier Cp		MALAYSIA KISE Compose NETHERLAN	00			
	Air Ligalde 749 -5 Aicatel Aisthori 651 -1 Auxil Entrepr 283	BHF Bank		Atlas Copco A 322 -1	Rest Plat	NEW YORK ACTIVE STOCKS Stocks Closing Change Tuesday traded price on day	TRADING ACTIVITY † Volume Jan 12 Jan 11 Jan B OS Til. Ruces CSS AL Sur Ea MORWAY	1983 198.6 1992 198.9	297.4 314.90 (9)6/925 274.00 (8)1/925 200.1 215.50 (26/5/92) 189.70 (25/8/92)		
	Axa	Contrata Konzem Pf 459 -5 Commerzhenk 239 -2,10 Continental AG 200.50 -2 DL W 424 +1	HETHERLANDS	Ericsson 8	SA Man Ameor 23.50 Tiger Oats	East Kestak 7,005,400 471 ₂ + 21 ₂ 1814 4,865,600 484 + 1	New York SE 239.250 217.150 262.620 15do SE (limb) (2)		690.04 772.74 (38/5)925 532 43 (25/8)925 1313.31 1580.95 (11/6)925 1083.01 (17/3)925		
	Bongrain 2,914 -12	DLW	A ON Association	Gambro B 524 -1 Hesnes & M B 136 -5	Western Deep 45 +0.25	Mard City 4,309,600 48% Chrysler 3,940,500 34% . 1% Glamp 3,937,800 22% - 4 K Mart 3,365,800 22% + %	NYSE BING APORE SES AIT-Slopage	r (2/4/75) 394.10 397.53 397.53			
	JAPAN Jamury 15 Yes + er - Allogmota	January 13 Yes + nr -	January 13 Yes + se ~ Nikko Sec 625 -3	January 13 Yes + or -	AtISTRALIA (continue) Jacobary 13 Aust + sr — Nat Aust Bank 7 38 —0.07	Telefones 3,010,000 55% + % Tuctor Ett 2,275,900 24 Natl Healt 2,135,260 15 %	Falls 978 710 1.178 JSE Gold (28/9) Falls 978 710 1.178 JSE Gold (28/9) Undanged 637 606 569 JSE inhestral (2	789 786.09 789 0 801.0 8/9/780 4550.09 4556 0 4562 0	790 0 1327.00 (21/1/92) 746.00 (10/11/92) 4534.0 4689.00 (4/6/92) 3936.00 (19/10/92)		
	Akebong Brake lod 505	Japan Metals & Carro 564 -12 Japan Rarifo 1.160 -30 Japan Steel Works 403 -6 Japan Sterale Batt 697 -3 Japan Syn Rubber 466 +1	Nikon Corp	Takara Shuzu 628 -7 Takashimaya 905 +10 Takashimaya 1,200 -20 Tanube Sebaku 831	News Corp	RJR Naisboo 2,009,300 5%	Mew Lovis 22 23 30	14/1,(86) 715.93 713.05 708.42			
	Artiada Co	Japan Syn Mool	Nippon El Gissi 1,050 Nippon Express 733	Tel Jin	North BH Peko 2.15 -0.07 Pacific Dunies 4.86 -0.02 Pancontinental 0.83		SWEDEM Affansarides Ge BWITZEFILAD	. CLC_037) 930.5 935.2 943.10	948.30 1814.50 (31.15/92) 639 00 (5/10/92)		
	Ack Corp 461 +2			Tobishima Cerp 422 -3 Tobis Rathway 569 +5 Tori	Pasminco	CANADA	Sets Bask by SBC General CA TANWAN	31/12/58 912.0 915.4 904.0 1077 687.0 687.1 678.7	918.1 938.10 15/1/93 748.50 18/1/921 605.1 696.40 16/1/93 396.40 (26/8/92)		
	Asahi Brewerles 1,000 —20 Asahi Class 980 Asahi Glass 980 Asahi Optical 330 +9	Kaneka	Nippon Kayaku 640	Tobu Rathway 559 +5 Tod	Renison Gold	TORONTO Jan Jan Jan Jan 12 11 8 Metals & Nimerals 2800.23 8829.43 2812	7 HRGH LOW THAILAND 33 2809 46 3238.87 (16/1972 2529.91 (17/11/92) Barelon SET OF				
			Hippon Sanso 393 -12 Nippon Sharyo 1,080 -10	Tokto Marine 1,160 -20 Tokto (Bank) 1,240 -10	Smith (Hard)	Grouposite 3314.54 3310.20 3311 MONTREAL Particles 1749.50 1742.96 1744	.77 3318.57 3666.00 (16/1/92) 3195.40 (14/18/92) WORLD S. Captul Int. 5. Captul I	5/5/900 862.73 864.49 866.03	674.04 976.55 (25/5/92) 772.52 (5/10/92)		
	Barry Pharm 810 -1 Bridgestone 1,150 -20 Brother Ind 430 PSK 2,150 -50	Kawasaki Steel 280 -4	Nimon Shinyaka 1 310 -10	Tetyo 8' casting 969 +29 Totyo Dome 1.630 Totyo E Per 2.500 -10 Totyo E leztros 1,840 -10	Telecom Corp NZ 1.75 Typo invs 0.82 -0.03	Sate values of all Indices are 100 except HYSE A Toronto Composite and MetaH – 1000, Toronto 83. † Excloding boxés, a indestrial, pus Utility (Inavellable, a The O.J. Indi. Index theoretical de timesellable, a The O.J. Indi. Index theoretical de	All Common - 50: Standard and Poor's - 10; and Indices based 1975 and Montreal Portfolio 4/1/ , Pinacol4l and Transportation. (c) Closed. (u) of a highs and lows are the averages of the highest	sary 9- Telego Welghted Price: 3088.43, Koro Resal recalculation.	1210131E0 & 25 ov 6/ki		
	Caron Sales 2.050 -20	Kelbin Elec Express 603 -6 Kelo Tekin El Rw 543 -5 Kikkoman 903 +5 Kikkoman 1,869 Kinden 1,869 Kind Nipp Railway 681 -6	Nipport Soda	Tokyo 0as	Western Mishing 4.04 -0.11 Westfield Hag 4.60 Westfield Trast 2.28 +0.01 Westpac 3.04 -0.07 Woodside Pet 3.31 -0.02	and lowest prices reached during the day by bach isopplied by Telekursi represent the highest and i day. (The figures in brackets are previous day's).	y's hights and lows are the averages of the highest stock; whereas the actual day's hights and lows owest values that the index has reached during the full Dissell and DAS (c) Dissell and DAS	il indices are 100 except: Austria 7raded, BEL20 .—1,000, JSE Gold —255 7, JSE 25 industrials— ingvaliable.	, MEX Gen., M18 Gen., CACAO, Euro 7op-100, ISEO 264.3 and Australia All Ordinary and Mining—500;		
	Caslo Computer 1,030 Central Finance 291 +6	(Cinder 1,860 Riaki Nigo Rallway 681 -6 (Irin Brewer 1,150 Kobe Strei 288 -3 (Kolto Mare 790 +20 Wokusai Electric 1,520 -30	Nippon Salsan	Toleru Corp 560 -8							
	Carval Gers 353 35	Kolaryo 2,300 +20	Nissan Olesei 336 -2 Nissan Motor 561 -9 Nissei Santro 1,210 -20		HONG KONG James 13 H.K.5 + er - Array Props 6.55 Barti East Asia 33,75 +0.50						
	Chugai Pharm 1,200 -10 Chugaku El Power 2,200 -20 Chizen Watch 928 -2	Konica 612 -18 Koyo Selko Co 610 Kubota Corp 529 +1 Kumagai-Gumi 441 -9 Kumlai Chemical 450 +2	Nisshin Flour 1,060 Nisshin Oil 969 +1 Nisshirdo Ind 896 +3 Nissho Iwai 376 +1	Toshoku 770	Amor Props 6.55 Bark East Asia 33.75 Cathay Pacific 9.50 Cheen Kong 19.10 Cheen Kong 19.50		TOKYO - Most Active Wednesday, 13 January,				
	Dalde Steel 370 -7	Kuraho Ind 368 -10 Kuraray 1,000 -20	Nissin Electric 795 -1 Nissia Food 2,220 -10 Nitsako 511 -14 Nitto Boseki 363 -14	Iam 1'orn	Chia Motor		Stacks Closing Change Tieded Prices on day	Stocks Closing Change Traded Prices on day 2.6m +40 1.100			
	Denkill Man 202	Kyodo Shiryo 378 -14 Kyotaru 1,020	Nissia Food 2,220 -10 Nissia Food 3,11 -14 Nitto Boseki 363 -14 Nitto Denko 1,040 -50 Nomura Sec 1,450 -10 Nortuske 840 -20	Toyo Kanetsu 682 -10 Toyo Seikan 2,850 -50 Toyota Motor 1,420 -20 Toyo Tree,Rub 360 -10 Toyo Tree,Rub 820 -2	Gooto 15.60		Green Cross	leavy 2.4m -10 517 Jpn 2.3m -35 854			
	Oelmans Inc 546 Oal Nippon Ink 394 -4 Dai Stoppon Pharmac _ 1,130 -50	Kyushu El Power 2,330 +20 Lon Corp 560 -6 Long Term Credis 855 -2	Ostatyu Electric Ray . 668 45 Ostatyus Shi-Gurri . 503 -2 0)! Paper	Tougare	Hang Lung Dev 9 10s* +0.15 Hang Seng Bank 56 +1 Handwar Centre 7 15 +0.05		Sumitomo Chem 2.7m -24 431 Isuzu Motor				
١٩٤		Maeda Corp 925 -4 Makkoo Militog 551 -3 Makkoo Militog 551 -3	Olosma Corp 794 +6	UBE Inds	Hard Seeg Bank 56 +1 Hard Centre 7.15 +0.05 Harderson Izm 3.48 +0.08 Henderson Izm 14.80 +0.20 HK & Qhard See 15.60 +0.10 HK & Qhard See 15.60 +0.10 HK & Almara 1.21.70 +0.10						
	Online Maure 1 750 -20	Naeda Corp	Gooda Cement 549	Wacosi	HK Electric 16 +0.70						
	Down Fire & Mar 532 -14 Down Mining Co 552 -2 Ehera Corp 1 150 -40	M'shita El Wk 895 -10	Grient Corp	Yamaldii ScortUs 527 +1 Yamatoudii 2,470 -50 Yamato Hosewell 2,80 -50 Yamato Koevo 1,340 -30	Hopewell Hidgs 4.70 +0.08						
	Ebera Corp	M-shka Refrig 550 +25 Magia Motor Corp 425 Melij Milk 856 -6 Melij Selka 616 -12	Pents Ocean	Yamato Kosport 978 +1 Yamato Rasport 978 +1 Yamataki Baking . 1,690 -20 Yasuda Fire 758 -4	Jardine Intil Mir 6.40		SUBSCRIE	SEIU			
	Section Construction Construct					NDAY					
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	Ezabl Gilco 1,150 Falanc 3,330 -20 Fodo Construction 500 -8 Foil Bank 1,690 -50 Foil Film 2,550 -50 Foil Film 2,550 -50 Foil Free Marice 654 -6 Foil Heavy Ind 343 Foil Spinning 501 -14 Foil Sawa Pharm 830 -5 Full Sawa Pharm 830 -5 Fullstawa Elect 371 -1 Galkier 530 -15 Furnicawa Elect 372 -1 Galkier 667 42	Canko				IN LATIN AMERICA CONTACT YOUR NEAREST AGENT Phone Fax					
	Galden 667 42 Gen Saktyu 936 -2 Gen Saktyu 530 -2 Green Cross 1.190 -60 Green Cross 1.404 44	Ni bishi Mareriab 418 -2 Mi bishi Oil 854 -5 Hi bishi Paper 539 -6 Ni bishi Petchum 586 -4	Secon	January 13 Aest5 + er - AWA 0.85 -0.05 Aberfoyle 3.85 -0.05 7.44 -0.01	Wharf Holdings 16.90 +0.30 Wing On Co 8.10 Winser ind 15 World lett 7.30al +0.35	Buenos Aires	Publicaciones SA	(1) 276661	924 - 1572		
	Gam-El Chemical 404 +4 Ganue	M. Malli Landa	Selve Food Sys 900 +12 Selve 1,120 +10	America 7.54 -0.04 America 3.94 -0.04 America 9.20 -0.03		Bogota	Interamerican Press	(1) 256-6095	236 - 9747 325427		
	Handrov Corp			Aust Nat Inds 1.66 -001	MALAYSIA January 15 MYR + sr - Bousteed	Guatemala Guayaquil	Publicaciones Internacionales Durlar Ecuador	(2) 347007 (34) 325248	325427 321266		
	Harves Electric 3.750 +10	Mitsul Eng Ship 369 +1	047 +11	8HP 12.70 -0.20 8TR Nyles 2.47 Boral 2.67	Bousteed 2.52 -0.03 Hang Leong Gredii 6.60 +0.10 Malayan Bahking . 9 Malayan Utd Ind 2.54 +0.01	La Paz	Durlar Bolivia	(12) 366887	390710		
4	Hino Motors 585 Hirose Electric 3,750 -10 Hiroshina (Bank) . 612 -18 Hitachi 742 -12 Hitachi Cable 586 +1 Hitachi Cable 586 +1	Missi Mag 4 Sm 464 -7 Missi Osk Line 340 Missi Osk Line 550 -5 Missi Pedren 559 -11	Shiseido 1 350 +20		Harry Leony Gredit 5.60 +0.10 Malayana Bahking . 9 Malayana Bahking . 9 Malayana Utal ind 2.54 +0.01 Multi Purpose 1.61 -0.05 Public Bank 1.43 Sinus Garby 4.40 +0.06	Lima	Durlar SRL	(14) 758025 (52) 660 550	759589 663985		
	Hitachi Costn 1270	Mitsul Softo	- 1 Lanks 476 =4	Burns Philip 3.59 -0.06 CSR 4.12 -0.01 CRA 12.50 -0.34	SINGAPORE	Managua Mexico D.F.	Publiserisa S.E.M.	(52) 660-550 (5) 207 - 8100	208 - 3979		
	Hitachi Metab 785 +22 Hitachi Sales 420 -13 Hitachi Zosen 483 -2 Holizako Elect Pur 2,140 -30	Miyaji Irop Works 465		Caltex Anst 2.10	Jamesry 13 SS + or	Mexico D.F. Panama	Miami Express	(7) 26 - 2886	26 - 7512		
	Holitaldo Elect Pur 2,140 -30 Holitaldo Takush 467 -3 Holymita El Pur 2,270 Honda Motor 1,280 +10 Honda Motor	Mizino Sporting 837 30 -		Calitz Asst. 2.10 Chittern Cao	OBS	Quito	Durlar Ecuador	(32) 565016	000 0444		
	House Food Ind 2,080 -20	Mort Seria Manufact . 2,170	Sumitomo Ratelite 578 -22 Samitome Ratelite 385 -11 Sumitomo Bank 1,740 -20 Sumitomo Cemen 512 -22 Sumitomo Cemikai 431 -24		Haw Par 235 -0.04	Rio de Janeiro	Synchro Agencia de Publicaciones	(21) 290 - 6747 (6) 59 - 5555	290 - 6111 59 - 9491		
f		NNX Spring 495	SumHonto Bank 1,749 -20 SumHono Cement 512 -12 SumHono Cement 512 -24 SumHono Cerro 730 -8 SumHono Elect 804 -6 SumHono Heavy 370 -3 SumHono Ligit N 305 -3 SumHono Ligit N 305 -3 SumHono Marine 863 -10	Dominion Ning 0.35 -0.04 Email 3.06 -0.04 Enerty Ris 1.15 FAI Insurances 0.48 Fletzher Chilinge 1.78 Fosters Brewing 1.25 -0.04 Gen Prop Ts. 2.09 -0.03 Gid Australis 2.12 40.04	Kepper Corp. 6.50 -0.10 0CBC -0.10 0US 4.72 -0 04 Sport Air Free 8.85 -0.25 Sheapore Press 9.50 -0.15 Straits Tradleg 3.06 +0.02 Tet Lee Barth 3.12 1008 6.65	San Jose Sao Paulo	Agencia de Publicaciones Synchro	(11) 579 - 6482	578 - 9754		
	kax 840 -2 Index Bank Japan 2,290 -30 kak & Co 266 -10	NKK Corp	Sumitorio Heavy 370 -1 Septemblish M 305 -3 Sumitorio Marier 863 -10	Figure Chilings 1.78 Fasters Brewing 1.26 Gen Prog Tst 2.09 GiO Anstralis 2,12 +0.04	51/2/15 Trading 3.05 +0.02 Tat Lee Bank 3.12	Santiago	Durlar Chile Ltda	(2) 632 - 3037	632 - 4965		

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SWORD

3 pm January 13 744. P/ Bla.

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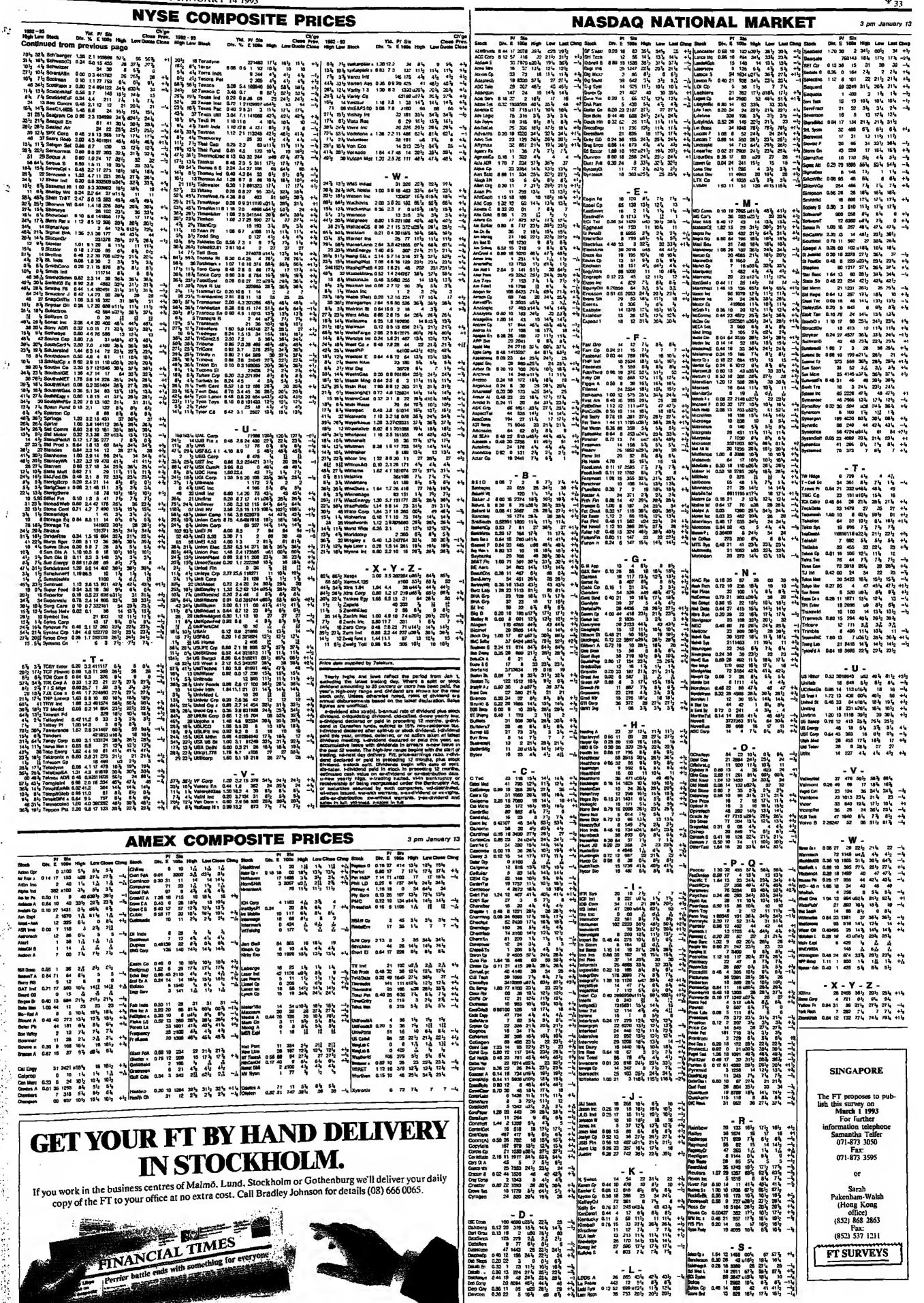
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Iraq attack news puts Dow under pressure

Wall Street

US SHARE prices were mixed to lower in early afterooon trading vesterday as unconfirmed reports circulated that US and allied military forces had launched an attack on Iraq, writes Patrick Harverson

At 1 pm, the Dow Jones Industrial Average was down 17.29 at 3.247.35. The more broadly hased Standard & Poor's 500 was down 0.37 at 430.67, while the Amex composite was 0.25 lower at 396.16. The Nasdaq composite, however, bucked the trend on gains in Intel and strong demand for other technology stocks, rising 2.01 to 681.56. Trading volume on the NYSE was 141m shares by 1 pm.

Prices opened lower as investors continued to struggle to find good reasons to buy stocks while the absence of new economic statistics, and the lack of movement from a becalmed bond market, ensured that

trading remained directionless. The political backdrop deepened the gloom. Following rumours earlier in the week of an imminent attack on Iraq by US and allied forces, uncomfirmed reports came out scon after midday claiming that a military strike had been launched. The market took the

conflict in the Gulf could hinder economic recovery by depressing consumer and business confidence, and possibly divert funds away from stocks

Philip Morris fell \$2 to \$73 after disclosing that shipments of its best-selling Marlboro cigarettes fell 5.6 per cent last year - the steepest drop in the

MEXICAN stocks posted a 1.5 per cent decline in morning trade, pressured by the fall on Wall Street on news of the US attack on Iraq. The BMV index of the 40 most active stocks was 27.98 lower at 1.754.15 at midday, in light volume. Teimex lost 1.4 per cent on conservative assumptions abont its performance in the fourth quarter of 1992.

brand's history and much larger than the industry-wide decline in sales. Philip Morris admitted that It had underestimated the threat to Marlboro from rival brands.

Airline stocks remained under heavy selling pressure. primarily a reflection of concero that another war in the Middle East could push up fuel prices and scare passengers away. UAL dropped \$2% to \$128%, Delta dropped \$1 to \$49%, USAir fell \$1/4 to \$13%

from the reports of an attack on Iraq. Ganeral Dynamics jumped \$8% to \$109%, Lock-heed climbed \$1% to \$56% and McDonnell Douglas added \$1% at \$53% on hopes that another war would boost government spending on weapons.

Dn the Nasdaq market, Intel soared \$6% to \$108%, a new all-time high for the stock, in volume of 6.7m shares after reporting that fourth quarter earnings rose to \$1.97 a share, well above market estimates.

Canada

TDRDNTD followed Wall Street down, the financial services and metals and minerals sub-indices losing most - both slightly over 1 per cent - as the TSE 300 composite index fell 18.09 to 3,296.45 at ncon.

Volume eased from 26.8m to 23.1m shares. Among active stocks, Scotiabank dropped C\$1/4 to C\$221/4, and Nova Corp and Horsham both fell by C\$%, to C\$8% and C\$10% respec-

SOUTH AFRICA

SELECTIVE selling in indus-trials depressed the sector's index, which closed 7 lower at 4,549. The overall index shed 6 to 3,402 while golds lost 5 to 784. Anglos slipped R1.25 to R95.25, hnt De Beers was

and AMR, parent of American reports relatively calmly, Airlines, slipped \$1% to \$66%, although the underlying con- all in busy trading.

Pakistan fails to live up to expectations in 1992

Economic problems remain, says Farhan Bokhari

akistani equities are expected to remain under pressure during the first quarter of this year, after a disappointing performance in 1992.

in the first two weeks of 1993 the Karachi Stock Exchange index has recovered some ground on good company earnings forecasts, having ended 1992 some 26 per cent down on the year. Yesterday the KSE

closed 5.95 lower at 1,256.57. In the first quarter of 1992 the market saw a strong rise amid expectations of improved economic growth and expansion of husiness activity after the government had announced new incentives to

encourage fresh investments. Better than expected growth in cotton production also fuelled projections of improved profits in textlles. This strengthened textlle shares, which comprise almost onethird of the market's 622 listed

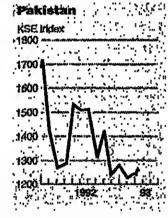
companies.
But the buoyant trend which opened the year was quickly overtaken by reports of new taxes in the budget, large-scale damage to property and the floods, and fresh signs of political uncertainty.

Although the government remained committed to largescale privatisation and economic liberalisation, floodrelated damage, estimated to cost Rs50hn (\$2bn), overshadowed the prospects for development. This also raised new concero over spending which the government had earlier promised to reduce in line with targets recommended by international financial institutions.

Political problems also welghed on sentiment. Concero over a split between the MQM (Mohajir Qaumi Movement), a regional ethnic party in Karachi, the country's commercial capital, and Prime Minister Nawaz Sharif's gov-

ernment last summer led to

fears that the administration



had become more vulnerable to opposition-led attacks.

The combination of economic and political difficulties hrought about the largest fall in the market during the third quarter when the KSE index iropped 269.3 points between July to September. A campaign of street protests organised by the opposition alliance of Benazir Bhutto in November also

kept prices depressed. Many hrokers and investors now say that they are looking for new signs of strong busi-ness confidence before seeing fresh large-scale huying. But others are confident that, in spite of the downward trend, the KSE has become an impor-

TUESDAY JANUARY 12 1993

tant emerging market as market capitalisation grows and

volume increases. Over the past 20 months equity market capitalisation has shot up to approximately Rs202bn from Rs104hn, "In the last 20 months, the capital that has come in is equivalent to the market capitalisation of the previous 40 years," says Mr Amin Umer, former vice-president of the KSE, who finished his tenure last week. He expects the index to reach the 1,400 level hy the end of the first quarter in 1993 which, he says, would he an accurate reflection of share values.

Another broker, Mr Nasir Bukhari, argues that while the index is not likely to rise significantly in the next couple of months, interest from foreign investors indicates the market's growing importance. He notes that the recent rise in market capitalisation includes a \$300m investment from overas institutions in response to foreign exchange reforms allowing free repatriation of capital and profits.

nvestors have also been encouraged by financial sector reforms during the past two years, but are cantiously awaiting fresh signs of economic recovery.

One broker comments that reports that the public sector deficit for the year is expected to rise beyond the target of Rs65hn has raised new concern. "Many investors and brokers want to know if the economy will remain trouble free, and if stocks such as textiles will grow, before making new

MONDAY JANUARY 17 1993

Bourses cautious ahead of US air strike

NEWS that President George Bush had decided to launch a military strike on Iraq came towards the close of trading on tha continent, writes Our Mar-

FINANCIAL TIMES

FRANKFURT came under pressure from the tension between Iraq and the US and the slowdown in the German economy. The DAX index fell 13.69 to 1,516.50 as turnover rose from DM4.2bn to DM4.3bn.

Volkswagen closed DM4.40 lower at DM258.50 before the outcome of yesterday's extraordinary board meeting on job cuts and lower investments. Siemens eased DM4.80 to DM573 ahead of today's report on the first quarter of 1992/93. Kugelfisher, the ball-bearing

manufacturer, fell DM10.50 or 11.6 per cent to DM80 on news that it would make losses in 1992 and 1993, Hoesch Umtausch, representing the merger swap into Krupp AG. dropped DM10 to DM110. against DM210 three months

PARIS was weighed down hy LVMH which fell as much as 7 per cent on its return to trading after its suspension on Tuesday. LVMH's report on 1992 earnings prompted several brokers to downgrade thair forecasts for 1993. The CAC-40 FFr2.4bn.

weakened.

iney Cls which dropped FFr15 or 4.8 per cent to FFr295 following poor results from Alcoa, the US aluminium company. and the insurer UAP, down

MILAN rose as Generali

1,782.53 in turnover of

LVMH ended FFr161 or 4.7 per cent lower at FFr3,260 and its affiliated companies also

expectations of higher oil prices in the event of renewed conflict in the Gulf. The CBS Tendency index

40 cents rise to F1 43.70 after it said that it had increased its stake in two Japanese record companies. Philips slipped 30

extended its recent gains. The

was flat at 96.4. Royal Dutch

cents to FI 20.50.

market was also lifted by

FT-SE

Other fallers included Pech-

FFr16.70 to FFr476.30 on fears that it was exposed to the Braer oll spill off Shetland. AMSTERDAM finished unchanged with Royal Dutch recouping some of its losses in the last minutes of trading on

was down 70 cents at F1146.40 bnt above a low of Fl 145.60. Begemann, the industrial group, fell F17.50 or 9 per cent to F1 72.50 after reporting lower 1992 earnings. Polygram rose

Actuaries Share Indices THE EUROPEAN SERIES

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hopes that on Friday the government will announce tax incentives to stimulate investment in the stock market. The Comit index rose 7.74 to 458.85 in turnover estimated at close to Tuesday's L234.6bn. Generali was fixed L800

higher at L30,800 before reach-

ing L31,300 later. Credito Italiano added L43 to L3,160. ZURICH stayed faithful to the financial sector, UBS bearers rising SFr11 to SFr886. CS Holding by SFr50 to SFr2,050 and Winterthur registered hy SFr70 to SFr2,790. The SMI

index fell 4.3 to 2.074.9 Recent high-fivers in the pharmacentical sector suffered from light profit-taking. Some attention moved to second-tier shares where Sulzer rose SFr11 to SF1605.

MADRID's general index rose 0.95 to 220.06 as Banco

Jan 8 Jan 7 Jan 6 1091.68 1179.18 Base value 1000 (25/10/90) High/day: 103 - 1067 48; 200 - 1152.75 Law/day: 100 - 1063.02 200 - 1144 79 . Popular supported the financial sector on solid 1992 earnings and rose Pta150 to Ptal1,900. Viscofan, a manufac-

> STOCKHOLM closed lower as afternoon selling wiped out early gains. The Affarsvarlden General index fell 4.70 to 930.50 as turnover improved to SKr875m from SKr708m.

turer of sausage skin, gained

Pta70 or 6.4 per cent to Pta1,160 on news that a US competitor had filed for Chapter 11.

Astra fell on reports that it might have to cut prices on several of its products. The A share fell SKr8 to SKr707.

OSLO wiped out Tuesday's strong gains, due to falls in Norsk Hydro and Hafslund. The all-share index eased 5.0 to 387.0 in light turnover of NKr231m. Hafslund's B-shares lost NKr3.5 to NKr161 while Norsk Hydro closed down

NKr2.5 at NKr163. inched 3.02 higher to 1,149.03 points. The pharmacentical group UCB climbed BFr500 to BFr23,900 while Petrofina fell for the third day, down HF150

DUBLIN continued to chip away at the 5.6 per cent gain it registered in the first three trading days of 1993. The Iseq index fall another 18.95 to

1,259.25, down from 1,295.77 a week ago. Davy Stockhrokers said at a presentation in London that the Irish cabinet could decide to devalue the punt within two or three weeks, offering scope for a post-devaluation rally of 10-15 per cent.

Davy like banks, noting that AIB has declined by 3 per cent over the past 12 months, and Bank of Ireland appreciated by just 13 per cent against gains of 39 per cent by UK banks and 49 per cent for their US

regional counterparts.
ISTANBUL'S 75-share index fell 101.14 or 2.4 per cent at . 4,044.42 in turnover of TL250bn TEL AVIV fell for the third day on profit-taking by private investors after last week's gains. The blue chip index lost 2.47 or 1.2 per cent to 203.32 in turnover of Shk160m.

ASIA PACIFIC

Gulf worries upset investors in the Far East

THE Nikkei average resumed its downward trend after Tuesday's hrief rally. The continued lack of government support for share prices combined with worries abont the Middle East to depress the market, writes Bethan Hutton in Tokyo.

The 225-issue Nikkel slipped 163.14 to close at 16,517.91. it fell from the day's high of 16.688.97 at the opening to hit a low of 16,440.05 in the early afternoon on television reports that the US had decided to retaliate against Iraq.

Volume picked up to around 190m shares from the previous day's 150m. Brokers said some of the heaviest trading was in shares heing hedged against new equity-linked bond issues. Declining shares outnumbered those advancing hy 689 to 209, with 189 stocks ending unchanged. The Topix index of all first section shares shed 10.52 to 1,271.46, after easing

1.95 on Tuesday. In London. the ISE/Nikkel 50 index was a slight 0.19 off at 1,029.07. Selling by companies hoping to shore up year-end balance sheets continued to push the stock market down. The Nikkei's brief dip below 16,500 failed to draw much huying from public pension funds, which are helieved to have large sums available for the

expected until the Nikkei falls closer to 16,000. Mr Ross Purdie of S.G. Warburg Securities said longer term factors would also weigh against a significant increase in buying interest. "We have still got fairly high price/ earnings ratios, and although there are a lot of new funds for investment in equities world-

of those funds coming to Japan." he said. Pharmaceuticals were sold heavily after reports that the government intends to place time limits on the prescription

DOLLAR INDEX

of the high-priced drug Interferon for individual hepatitis patients. Toray Industries, the diversified textile manufacturer which is one of the main Interferon producers, fell Y18 to Y629, while Sumitomo Chemical dropped Y24 to Y431

The decline of the market ate into gains made by some issues earlier this week, including Victor Co of Japan (JVC) which retreated Y36 to Y854. Canon dipped Y10 to Y1.360 after the announcement that 1992 stepper sales were down 30 per cent from 1991. Sony weakened Y50 to Y4,060 on news that the company is to withdraw from the computer disc drive market. in Osaka the OSE index fin-

and Green Cross relinquished

Y60 at Y1,190.

ished 156.84 down at 18.164.34 in volume of 101m shares.

Roundup

MIDDLE EAST fears haunted the Pacific Rim yesterday. HONG KONG featured firmly with a 1.9 per cent gain, which some brokers attributed to traditional optimism ahead of the Chinese New Year. The Hang Seng index ended 107.48 higher at 5,776.74, after peaking at 5,796.74 in the morning. Turnover came to HKS3.4hn. SINGAPORE fell as jittery

investors turned sellers on a report of a possible US military strike against Iraq. The Straits Times Industrial index lost 12.08 to 1,532.94 in volume of 94.9m shares. AUSTRALIA was driven

lower by volatile futures trading. The All Ordinaries index shed 14.3 to 1,495.0, its lowest close since early December. Turnover totalled A\$212.5m.

Westpac was the most active stock, down 7 cents at A\$3.04 on nearly 5m shares traded. SEOUL gained slightly, with buying of small and mediumsized companies offsetting institutional profit-taking in large-capitalisation shares. The composite index put on 2.88 at 705.93 in Won874.6bn turnover. TAIWAN reversed early losses as institutional buying

of low-priced stocks emerged just hefore the close. The weighted index, more than 30 points down initially, closed a net 10.38 up at 3,227.93 in turnover of T\$6.9bn.

MANILA bounced back from

the previous day's profit-taking as investor interest spilled into the mining sector. The composlte index climbed 12.59 to 1,320.76 and the mines index gained 8.3 per cent to 3.343.85. Combined turnover grew to

280.2m pesos from 228.9m. -**KUALA LUMPUR** finished lower after investors liquidated positions amid rising tension in the Gulf. The composite index was finally 2.18 off at 614.28 after an early high of 618.04. Volume amounted to 72.2m shares, against 63.2m.

BANGKOK recovered most of its earlier losses by the close, after sliding 21.24, or 2.3 per cent, in the morning on Middle East war rumours. The SET index ended 3.33 down at 930.27 in active turnover of Bt14.09bn.

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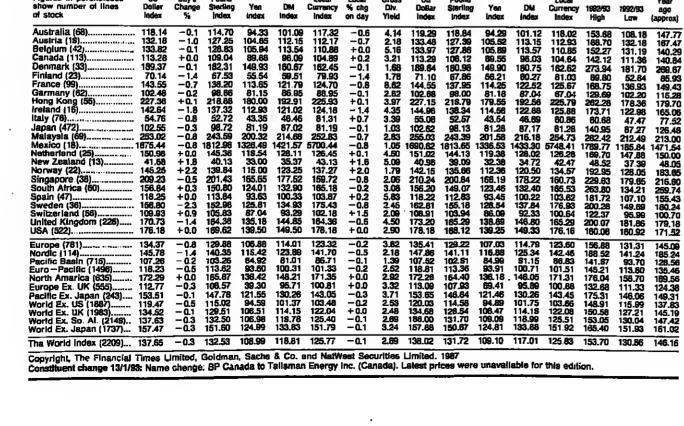
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